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SECURITY REVIEW

MARKETS COMPARATIVELY QUIET AND PRICE FLUCTUATIONS NARROW.

Activity in Several Specialties But the List as a Whole Has Not Shown Much Change—Money is tight but Markets Have Not Been Seriously Affected—Underlying Conditions are Good.

MONTREAL.—One of the broadest and most active markets of the year obtained in Montreal this week. Trading took place in very considerable volume, the total of sales tallying up to a good substantial amount. Not only as is usually the case, was the chief interest centred around a few specialties, but the whole general list also was affected. Gains were noted on many stocks as well as the principal actors.

The outstanding feature probably was Richelieu, with Textile and Laurentide also well in the foreground. Buying of the first-named stock was unusually heavy during the first half of the week and under pressure of this heavy buying the price soared nearly five points above its last week's closing price. Buying is said to have been mostly for England. It has also been said that English marine interests have been out seeking to get control of the company.

Movement in Dominion Textile common was substantially upward. Shares sold ran well into the thousands, forcing a new high record for this stock.

Laurentide was also another record-breaker, arriving at a new high level several points higher than its previous record. The old rumor of a new stock issue and development of power plant, was again current.

Montreal stock market has often been called an "all bull. no bear" market, and this would seem to be pretty well borne out by this week's trading. Although the market has been dull for quite a little while now, and there is no apparent reason for an upward movement at this time, the movement initiated by Richelieu soon spread to other stocks. Monetary conditions are no better than last week. But the Montreal stock market is extremely nervous and easily susceptible to bullish rumors; so there is no telling how much higher it may yet go.

TORONTO:—Comparative quiet has been the order of things on the local Exchange again this week. Although there has been occasional activity in some issues the change in price has been small and unimportant. No new developments have come to light, and the market continues to show few signs of any pronounced movement in either direction. There is more bullish than bearish sentiment, but the action of the market indicates that there is no decided activity by either faction.

As The Post has said before, there is not much likelihood of an active market just at this time, nor is it probable that the price movements will be much more important than has been the case for several weeks past. Now and then some security may have a little spurt, but the list as a whole is likely to continue to move within narrow limits.

There is a possibility that tight money may influence prices to some extent, but the local market is in a strong position and not over extended in speculative lines, so that no serious result is expected from the stringency in the money market.

Outside influence may affect the market to some extent, but there is at present in sight no foreign development which is likely to have an adverse effect on the security market here. In New York the market is rather dull and listless and seemingly lacks real leadership. Trading there is rather sluggish and irregular and operations are largely professional. There is nothing in this state of affairs which will have any unfavorable effect on the local market, however, especially as underlying conditions in the United States are splendid.

In Canada the position, apart from temporary money stringency, is strong. The crop this year is a large one, and latest advices from the West state that fully fifty per cent. of all grain inspected so far has been number one quality, which means that the crop is far ahead of last year as regards quality.

Manufacturing continues to become a more and more important factor in the affairs of the country, and industrial expansion is taking place all over the country. As a result of good times and increased demand for manufactured products, most Canadian industrial companies are reporting larger earnings than last year. There are many examples of this, one noteworthy one being the Lake Superior Corporation, whose output of steel for its recent fiscal year was larger than ever before, and whose earnings showed a big increase over the preceding year. The steel trade in particular has benefited from the improved conditions in the United States and Canadian companies are all doing a better business than last year.

These favorable conditions cannot but affect stock market sentiment. While no general advance of any magnitude is expected in the immediate future, there are many factors which can be used during the winter to give a bullish tone to the market.

CANADIAN CEREAL AND MILLING.

Stockholders Will be Asked to Approve Reorganization Plan.

Stockholders of the Canadian Cereal and Milling Company will be asked to approve a plan for the financial reorganization of the company at a special meeting to be held September 30. The plan will involve the reduction of capital and the substitution of securities. With the additional capital which will be secured the company will be in a position to do a profitable business. Because of depletion of capital account by the deficits of former years the present management, which assumed charge at the first of the year, has been greatly handicapped. Efficient organization has been established and the mills are in good shape, but the lack of funds has been a serious drawback.

Sales for the first seven months of this year have shown a large increase over the same period a year ago and the results from operations are correspondingly better. After the reorganization is effected the company should be in a position to operate at a satisfactory profit.

MAPLE LEAF MILLING.

Capacity of Port Colborne Plant to be Enlarged.

This winter the capacity of the new Port Colborne mill of the Maple Leaf Milling Co. will be enlarged to maximum capacity, making a daily capacity of 9,000 barrels. The storage facilities have been enlarged to the extent of half million bushels of wheat. The machinery to increase the capacity of the plant will be installed this winter and will be paid for out of earnings. No additional securities will be sold.

The Western wheat crop this year is of very high quality in marked contrast to last year and for this reason milling operations will not be so expensive. Business since the close of the last fiscal year has been satisfactory and the outlook for the company is good, although it is too early to attempt to estimate what the conditions next year will be. Mr. Hedley Shaw, general manager of the company, looks for a harvest of 200,000,000 bushels of wheat from the West of good average quality.

MEXICO TRAMWAYS EARNINGS.

Earnings of the Mexican Tramways Co. for August, and the eight months since January 1, were as follows:

Mexican Currency.

	1911	1912	Increase
		August.	
Gross Earnings	$ 537,944	$ 578,658	$ 40,714
Operating Ex.	258,214	266,347	8,133
Net Earnings	279,730	312,311	32,581
		From January 1.	
Gross Earnings	$4,023,435	$4,420,698	$397,263
Operating Ex.	1,944,559	2,107,765	163,206
Net Earnings	$2,078,876	$2,312,933	$234,057

BUSINESS OUTLOOK

BANK STATEMENT REFLECTS INCREASING STRINGENCY OF MONEY.

Banks' Reserves Several Millions Lower —Commercial Loans Being Kept Down —The Manufacturers' Dilemma—How Expand to Cope With Growing Trade in Face of Shortage of Capital—Western Canada's Crop Will be Worth Millions More.

The Post has stated for many weeks that money is the thing for the Canadian business man to watch for some time to come. The August return of the chartered banks, which The Post forecasted last week, shows that opinion to be true. Some of the banks in Canada show heavy increase in commercial loans for the month, but in the aggregate, the banks, for the first time for over a year, show an actual decrease in the volume of current loan business. This means only one thing, namely, that the banks have not the money to lend. The commercial demand is very strong all over the country, but the banks simply have not the capital available for lending purposes.

NORMAL HARVEST WEATHER

Fully Fifty Per Cent. of Grain Reaching Inspection is Number One Quality.

Winnipeg, Sept. 20.—In the West generally, weather for crop gathering has been normal. Light rain has interfered with threshing as well as cutting, but the temperature has kept sufficiently low, aided by winds to avert damage to grain. Frost is not feared now, but there is cause for anxiety because of lateness of the season. Meanwhile the grain reaching inspection shows fully fifty per cent. number one and there is every prospect of this average being maintained.

Borrowing With Difficulty.

In July the commercial loans showed an expansion of over $4,000,000 over the month before. A study of the 1912 and 1911 figures however, will show that the banks began earlier than usual this year to cut down on commercial loan applications, while this present month, as has been stated, they have succeeded in getting some of their customers to reduce their accounts. In connection with this whole current loan matter, however, it should be remembered that the banks have increased their current loans during the year by the immense total of over $117,000,000.

Banking Position Weaker.

The bank report is dealt with more fully in another column, but taking its various facts into account, it is evident that bank position of the country, including some $687,000 new capital paid-up during the month, is between $5,000,000, and $6,000,000 weaker than it was one month ago. In other words, the banks' resources have been drawn on either by the banks themselves or by withdrawal of deposits to the extent of over $5,000,000 beyond the increase in savings deposits, circulation, recalled foreign loans, etc. The statement shows indeed a heavy decrease in the banks' credit balances outside Canada, combined with a drop of over a million in specie.

Watch the Money Market.

On the whole, the bank statement is another warning to the alert business man that the chief danger to the country, as The Post has been stating for weeks, is along credit and money market lines. Before this subject is dropped it should be added, however, that the banks have placed practically the whole amount of their decrease in reserves, or some $5,000,000 in Canadian call, i.e., stock and bond market loans, which, even if not immediately liquid are, of course, much more available in case of sudden need than are commercial loans.

Good Crop Prospects.

The crop is the next immediate factor in the business situation, and in respect of this, the Dominion figures issued within the week are reassuring. As long ago as August 17th, The Post published carefully-worked-out, contributed, figures showing that the Western crop, unless conditions changed materially, could not possibly exceed last year's. The Government estimates now indicate that the total yield of spring and fall wheat for the middle-west provinces will be some 190,000,000 as against slightly over 194,000,000 bushels last year. As The Post shows to-day, however, this wheat is grading about 50 per cent. No. 1, which is very much better than last year, and is, indeed, a most unusual record.

Crop Much More Valuable.

This paper's Winnipeg correspondent and the Census Office bulletin both agree that the crop season is considerably later than usual. Estimating roughly with the value of the western wheat crop will be some $4,000,000 less than last year. The West will, nevertheless, have this year from its wheat, oats, barley and flax crops, probably $30,000,000 to $35,000,000 more income than it had last year. This is because the oats crop will run some $18,000.000 more than last year; barley $5,000,000 more and flax the splendid increase of over $15,000,000. The flax crop, which is a valuable one, is about three times that of last year.

Although in the east the wet weather interfered with the barley and oats harvest, this is probably made up by the unusually fine conditions of root crops and pasture, which are so important in Eastern Canada.

Expand or Strengthen?

The advice of The Post was asked this week by a manufacturer who reads the Business Outlook, as to whether he would be wise in taking immediate steps for important extensions to his business and plant. He says that the 8 months ending August 31st have been much the largest in the history of his business and that the demand for his goods will apparently show large increases for many months to come. He is so enthusiastic that he wants to extend his manufacturing capacity and increase his selling force. He has no mortgages on buildings, but owes the bank about $120,000 for machinery patents and the like in connection with the development of his business. If all his own outstanding accounts were paid, however, this indebtedness would be wiped out. He asks the Post whether in view of the financial and busines outlook it would be better for him to mortgage his property, make the extensions and also increase his indebtedness to the bank to develop his business in other directions, or should he collect all his accounts, pay off his indebtedness to the bank, and give his thought and energy to the perfecting of his manufacturing and selling organization. He says his bank has urged him to adopt the latter course. He also says that the outlook seems to him to be so good, notwithstanding the need of caution which The Post has expressed, that he feels he should go on with the extension and development of his business in order to maintain and extend his connection with new possible buyers in the Canadian field.

Conservatism Essential.

The Post has no hesitation in recommending this manufacturer to act on the advice of his banker. A period of good business in Canada and throughout the world seems from the surface indications likely to continue for some time, but there are underlying conditions which might suddenly make a change in the current. The tendency of business men in such times as this is to expand too rapidly. The firms in Canada that have been successful for a long period of years have found that in times such as these, when they were situated as our reader is now, that they should slow down, collect every cent owing to them, pay everything they owe, and throw their energies into the strengthening of their plant, internal organization, selling force and their hold on their customers. They are then in a

Continued on page 24.

BOND SITUATION

LOCAL DEALERS FIND INTEREST IN MUNICIPALS INCREASING.

Market for Both Industrials and Municipals is Still Quiet—Six Per cent. Industrials Always Well in Demand in Toronto — County Bonds Bring Much Lower Price Than Was Offered in April.

TORONTO.—The industrial bond market in Toronto is still quiet, although the several new issues which have recently been made have been taken up well. There is a continual demand for bonds that yield 6 per cent., and even though business has not yet shown a much increased demand, new offerings are being favorably received. Several firms find that their supply of good 6's soon runs low. A pulp and paper issue will probably be offered locally in a short time. The International Milling issue is now pretty well cleaned up, and the million dollar Western packing company issue of Gordon, Ironside and Fares, which was made this week, is reported to be practically all sold. Although business yet is comparatively quiet, industrials are in favor, and new issues of standard companies with a yield around 6 per cent. should meet with a ready response.

Several municipal firms report that the municipal business has during the past week or so taken on a somewhat brighter aspect. This does not mean, of course, that business has increased in volume to any considerable extent, but not a few firms noted a larger number of enquiries.

Local firms have purchased but few municipal bonds this week. An issue of $40,000 4½ per cent. [illegible] bonds, however, for which tenders had been invited in April, has been awarded to a Toronto firm. At the time of the first offering, the highest bid was at a discount of about $500 on the issue of $40,000. This the municipality refused to accept, but has now awarded the debentures at a price $1,200 lower than the best offer received when the tenders were first asked for. This not only emphasises the difficulty that municipalities are having in selling their debentures, but shows the need of municipal officers being thoroughly in touch with the markets before deciding as to the disposition or delay in disposition of its debentures. The $100,000 issue of Prince Albert school debentures went to a local firm, but the fate of the $150,000 Bassano issue has not yet been made known. Towns that have gone ahead with municipal improvements on the strength of prospects for an improved market this fall, will very likely have to sell their bedentures as low or even lower than they could have obtained had issues been sold earlier in the year. The alternative will be short-term financing.

No change for the better has been noted in the British market. During August in London there were only two public loan issues, involving £40,500, as compared with 7 involving £5,808,900 in July. Although August is more of a holiday month than July, and issues would be expected to decrease, yet this great difference is no doubt the result of the unsuccessful attempts to place issues during the earlier months. This holding back of issues will result in plenty being offered as soon as a firmer market is in evidence.

MONTREAL.—According to the head of a well-known French-Canadian security house, the European market for bonds, is decidedly unsettled. The Turko-Italian war, the Balkan situation, the German-British war talk—all have had an unsettling and disturbing influence in the continental markets. In so much as European investors have absorbed quite a quantity of our securities during the last couple of years, this is of some interest to Canadians. French investors have of late looked with particular favor upon Canadian securities, especially those in which their compatriots in Canada were interested; and have bought quite heavily both of the stock and bonds of several Canadian companies. The recent rupture between the French and

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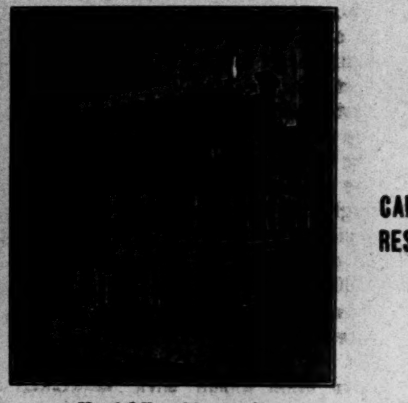
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REAL ESTATE REVIEW

REAL ESTATE BUYING IS SHOWING A TENDENCY TO BRIGHTEN.

Vancouver Realty Dealer Says They Are Facing a Contraction in Real Estate Prices—The Property Itself, Not the Place Where it is Situated, is Main Consideration in City or Town Property Buying.

Generally the real estate situation throughout Canada is becoming more active day by day. In the West fall activity in its full volume will not be in evidence until after the crop is pretty well in hand, when, in addition to the transactions in city and town property, farm land buying will add considerably to the amount of money involved in real estate transactions. Considering the fall buying that will be done for building purposes, and it is certain that in order to meet the increased demand in every growing city and town for housing accommodation, properties purchased for building will mean a very much larger sum than usual going into realty for this purpose, also taking into account the growing popularity, both from local, outside and foreign investors, of real estate as a high-yielding semi-investment, and the very prosperous condition of all parts of the country, it looks as if the coming fall will see as much interest taken, and money invested, in real estate as in former years. The liberal education and warnings concerning the buying of real estate that have been given from various sources for some time back will no doubt result in more discriminating and careful buying, which should do much to avert a crisis caused by inflated land values.

The question of a slump in real estate involves the question of how land values in Canadian cities stand at the present time. While many careful, perhaps over-careful, authorities have predicted the collapse of the so-called boom from time to time during the past few years, yet there has been throughout the whole of Canada hardly one index that has immediately pointed to such a condition, although some experienced real estate men, mainly those who are not interested in "playing the game" as long as they possibly can, claim that existing conditions at least emphasize the need of extreme caution, if not foretell a decline in realty prices. A Vancouver real estate dealer, with a wide reputation, advocating the advisability of the city selling to the C.N.R. certain property at the head of False Creek for terminal purposes, even though it looked as if the railway was getting a good bargain, stated that Vancouver was very much in need of the million which would be spent by the railway, as it would mean a realty revival. He is quoted as saying: "We in Vancouver are facing a time of contraction of real estate values. There is not the same activity in real estate that there was a year or two ago." While Vancouver, perhaps, may be an exception, or the above a little over-stated, yet it cannot but be seen that increases that have taken place in a large number of properties as large as those that have taken place in the past few years cannot be expected at the same rate in the near future, that is, without a very evident inflation in price.

The Post this week received an enquiry from an investor asking for an opinion as to which of three Canadian places he mentioned was the best for a real estate investment. Of course, from the standpoint of which city promised to develop at the fastest rate, this question could be answered, but as a matter of fact, the answer to such a question depends mainly on the situation and class of property under consideration. At the present stage in Canadian development it is almost impossible to choose a city which will not, if a property is well chosen and bought at a fair price, grow enough in value to give a reasonable return on the investment. The difficulty lies in choosing a suitable property and determining whether or not the price asked is fair. Many real estate dealers will spend considerable time in extolling the rapid growth and bright prospects of a certain place, and while this information is important to the careful buyer, his main interest would be in the property itself. Not the prospects of the city or town in which it is situated, but the prospects of the property which he considers buying, should be the guiding maxim of the successful real estate investor.

The large increase in building permits in the various centres is not without its effect on the real estate situation. A number of large cities have already passed the total permits granted during 1911, and it looks as if several cities will come near or surpass the estimates made earlier in the year, although at that time they were looked upon as being rather large.

The demand for residences in many cities has laid emphasis upon this channel for the profitable investment of funds. Even in face of a very much increased supply, the houses available are unable to meet the demand in a number of cities. In Winnipeg, for instance, this is the case, in spite of the fact that to date six hundred more houses have been built than during the whole of 1911. The total has now reached over three thousand, which on the ordinary calculation of five to a family, would provide homes for fifteen thousand people.

TORONTO.

TORONTO.—Activity in vacant land buying has shown a very noticeable increase during the past week, and in fact, since the first of September. In inside and improved property, however, business continues at about the same rate, several firms stating that transactions have not shown very much increase.

The large number of sales being put through by dealers in the best class of subdivision indicates that the realty market is not likely to suffer this fall for want of interest. One firm held a special sale of one of their properties this week, and out of twenty-four possible customers, twelve, or fifty per cent. purchased. Lots that can be used for building purposes, of course, are in great demand, even though this demand has not yet reached its height.

Along the lake shore properties are selling well. One firm that has been selling a subdivision near Port Credit reports that its sales have been up to expectations. This property is not the raw prairie variety, but is being provided with streets, sidewalks, and water at the expense of the owners. This and other properties in other parts of the city with similar improvements, are those which should be first considered by those willing to take the risk of a buy in vacant real estate for investment purposes. Of course the first objection that will be met in selling property with such improvements is that the buyer pays for them any way. But while he perhaps does pay for it, he is receiving value for his money. If he were buying land without any improvement the difference in price would not be so great. In the first case he is paying for the improvement, in the second, filling the subdividers' pockets with funds they have done nothing to earn.

The Council of North Toronto this week decided that "it was expedient that the Town of North Toronto be annexed to the City of Toronto, and that application be made forthwith by this council to the Ontario Railway and Municipal Board with the consent of the said city to make the necessary order to carry out such annexation, and define the terms and conditions, and that the seal of the corporation be affixed thereto." This practically means that the annexation will go through, and the result on real estate will be enhanced values. Already a difference is noted in the volume of transactions in North Toronto property, presumably from those who have been waiting for the final decision of the council. The increased value that has come to properties in this section have been founded upon a very rapid development, and while prices, comparatively speaking, are very high, yet from Yonge to Bathurst, and south of Eglinton, will be the choice residential district of Toronto in coming years.

The City Council has decided to extend Teraulay street to Davenport road at a width of 66 feet, instead of 88 as was also under consideration, at a cost of a million dollars or less. A great deal of negotiation had been going on for Teraulay street property, but it seems that the owners were content to wait for developments rather than sell. An opinion has been expressed that in view of the abandonment of the proposal to widen the street to 88 feet, interest in Teraulay street real estate will fall off. Recent sales there show that prices were high. Without considering the building, which in most cases is valueless, prices of properties recently purchased are:—No. 228, 21½ feet, $4,075; No. 226, 20½ feet, $4,075; No. 242, 19.11 feet, $4,525; No. 232, 20.9 feet, $7,000; No. 218, 20 feet, $6,500.

The McMaster University has secured a site at the corner of Eglinton avenue and Avenue road. The tract consists of twenty-five acres, and the purchase price was $125,000. It was purchased

(Continued on page 3)

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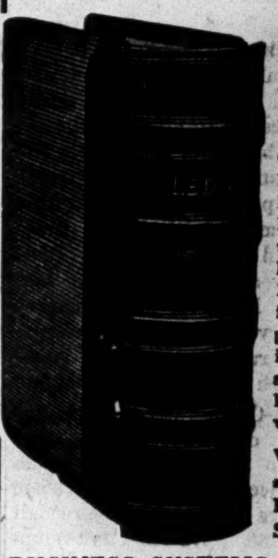

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COR. SIMCOE AND PEARL STREETS - - TORONTO

REAL ESTATE REVIEW.

(Continued from page 2)

by the Loretto Abbey, the vendors, two years ago for $68,000, an increase of $57,000, which is a fair indicator of how values have jumped in this locality in the past two years.

The sale of Nos. 614 and 616 Yonge street are among the recent transactions. This property has a frontage of 34.7 feet, by 102 feet, and a total assessment for land and buildings of $14,-375, of which $4,000 is for buildings. The sale price was $35,000.

It is announced that the Board of Governors are considering an offer of $450,000 by a local syndicate for the Strachan School property. An offer of $400,000 was made by New York capitalists, and presumably accepted, but some legal trouble has arisen concerning this.

MONTREAL.

MONTREAL. — Judging from the sales of subdivision properties on the Island of Montreal within the last two weeks it looks as though an extensive subdivision-selling propaganda has been outlined for this fall. Less than two weeks ago the Viewmount Land Co. were reported to have bought a four hundred-and-ninety-lot block of land on the Cote des Neiges road for over $1,000,000. Now this week two sales of over $100,-000 each of Park Dollard property have been recorded, together with several other vacant lot properties, including a single $68,000-sale of vacant lots by the Ross Realty Co. During the past few days another firm has been negotiating for the sale of a 2,000-lot property to a syndicate, and it is expected that the sale will be completed within the next few days at a price in excess of $1,250,-000.

Syndicating has been largely responsible for the real estate activity in Montreal this summer. By means of the large number of syndicates formed, deals have been successfully completed of a magnitude which none of the individuals would have been able themselves simply to touch. Both little and big operators have profited; the smaller men by combining their capital have been able to look after comparatively big deals. As for the larger operators, the syndicate system of financing their deals has been of inestimable value, and has made more or less possible the easy handling of some of the million-dollar deals Montreal has witnessed during the past few months.

The erection of expensive office buildings still goes on. Probably the one at present nearest completion is the Duluth Building. This is a ten-storey steel and stone structure, located on the south-east corner of Place d'Armes Square, within a stone's throw of the famous Notre Dame Cathedral. The building of a modern office building in this locality shows to what an extent the financial district of Montreal is pushing out. Formerly St. James street was regarded as the principal dwelling place of financiers and bankers. But the banking and brokerage business long ago outgrew the narrow bounds of this one thoroughfare, with the result that many brokerage firms located in the Board of Trade and surrounding group of buildings. The Duluth Building is a still further departure in that it is the first big office building to be built so far south-east. And is truly indicative of the great spreading out of the financial district of Montreal.

It is practically impossible to buy land at all on St. James street now. The last available space is the former site of Freeman's Hotel. This has been on sale for some time, but there is talk now of leasing this property for a term of five years. If this is done the property will be taken off the market for that length of time; and there will then be really nothing for sale between McGill and Place d'Armes on St. James street.

Remodelling of buildings on St. James street has been going on nearly all summer. The post office new building is fast nearing completion. The Bank of British North America is tearing down its old building, which will be replaced by a new modern bank building.

The city has announced a pretty heavy paving programme for the fall. The residential streets are the chief gainers of new pavements.

The Dominion Government has purchased a site for a post office in Westmount. This will be located at the corner of Greene and Western avenues.

The second licitation sale of the Paquette estate was held on Thursday. Like the first sale held a couple of months ago, the lowest price the estate would take was not reached and the property was withdrawn from sale. Bidding was slow, advancing by twenty-five cent leaps from $49 a foot to $51, the highest price offered. When the size of the property is taken into consideration the reason is apparent for the cautious bidding. The land, which has a frontage on St. Catharine street of 152 feet, contains about 13,134 square feet; and an advance of twenty-five cents per foot represents $3,283.50. The highest bid at the last sale was $48.25, so that present sale price gives an increased value of $36,118; a nice little advance in value in a few weeks only.

EDMONTON.

Activity in Agricultural Lands in Alberta.

Edmonton.—E. W. Day, president of the British Trusts, Ltd., organized at Edmonton, Alta., with a capitalization of $500,000, and eastern associates are arranging to purchase 200,000 acres of open prairie lands in the Peace River district. Part of the land will be used to pasture beef and dairy cattle.

Capitalists from a number of points in Illinois have bought 12,000 acres of agricultural land at Lavoy, Alta., east of Edmonton, where modern stock and dairy ranches will be established. The land was bought in a block, but it is owned separately by over a dozen persons who are interested in the farm project.

A well known Ontario cattle raiser from Brampton, and two English capitalists, are in Edmonton looking for land for a syndicate representing several large industries in England, which purposes establishing a ranch of 15,000 acres for mixed farming and thoroughbred cattle raising. These are three instances which go to show the interest and demand for agricultural lands in Alberta.

Figures given out by the census department at Ottawa show that Edmonton has made substantial gains in manufacturing plants during the last 12 months. It is credited with 40 establishments, capitalized at $3,816,120, employing 1,560 hands, who receive $1,004,724 in wages and produce an output valued at $4,-493,304.

H. M. King, of the London and Dominion Trust Company, now in England completing financial arrangements for the Alberta Peace River and Eastern Railway, of which he is president, is expected in Edmonton soon, when important announcements will be made. The line from Hudson's Bay to the Pacific ocean will cost $30,000,000 to $40,000,-000, a branch line will run south to Edmonton and south-easterly to the Milk River country by way of Cochrane. Surveyors are in the field.

SASKATOON.

Three-quarters of a Million Deal in Saskatoon Property.

J. C. Drinkle has sold a property on Avenue A and Thirty-third street, consisting of about 250 acres, to an English syndicate for $750,000. This would make the average price $3,000 an acre. The property will be leased on 99-year leases to persons wishing to build on the land.

WESTMOUNT, QUE.

Building permits for August in Westmount were, $269,728; August, 1911, $152,023. The total to the end of August was $1,258,023. as compared with $1,060,461 last year for a similar period, showing that Westmount is another eastern city steadily increasing its outlay for building development.

RED DEER.

Red Deer.—(Special Staff Correspondence).—While the summer weather in the Red Deer district has not been what could be desired, the growth of green feed has been phenomenal, and the country which is a mixed farming country is most prosperous.

In conversation with The Post, Mr. Smith, of the Smith Land Co., and an experienced farmer, said that the period of danger from frost, August 23rd to September 4th, had passed without damage.

The wet season has effected the sale of farm lands, but a recent report shows activity in town properties. A local firm sold to an English investor two lots, one of 25 feet frontage for $9,000, and another of 50 feet for $12,000.

The Laurentia Milk Company have been operating their plants now for several months. They have four plants in

Continued on page 7.

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La Banque Nationale

ON and after SATURDAY, the 2nd of November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th September, 1912.

INCORPORATED 1866

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ALFRED WRIGHT, MANAGER

MEXICAN LIGHT AND POWER EARNINGS.

Earnings of the Mexican Light and Power Co. for the month of August and for the eight months from January 1, were as follows:

Mexican Currency.

	1911	1912	Increase
		August.	
Gross Earnings	$ 682,494	$ 736,062	$ 53,568
Net Earnings	512,111	541,111	29,000
		From January 1.	
Gross Earnings	$5,332,894	$5,787,791	454,897
Net Earnings	$3,412,217	$4,143,864	$731,647

C.P.R. EARNINGS.

For the week ended Sept. 14 gross earnings of the Canadian Pacific Railway were $2,667,000 as against $2,325,-000 for the same period last year, an increase of $342,000.

Western Crop Conditions

WEATHER WAS UNFAVORABLE BUT WIND SAVED GRAIN FROM DAMAGE.

Advices From All Parts of the West Tell of Excellent Quality of Grain—Crop Moving is Late But Every Fine Day Helps and Weather Prospects are Good—The New Grain Act.

WINNIPEG, Sept. 17.—At the beginning of the week the weather throughout the West was not at all favorable to harvesting operations. But fortunately it kept cool and between showery periods there was abundance of wind which dried out the stocks. This saved the grain from damage. Yesterday, that is Monday, and the previous day, Sunday, the weather was fairly good. At the present time it looks settled. For tomorrow the weather man has promised fair weather and a higher temperature.

Advices received from all parts of the west through business houses in Winnipeg are not in the least discouraging. All of them tell of delay through rain but, the most regrettable feature of of them is that the farmers will be again prevented from doing much fall plowing. As to the quality of the grain it is excellent. Receipts of new wheat which continue to be very light indicate very high grading. Out of 225 cars inspected yesterday over 190 were of contract grade and fifty per cent. were No. 1. This is very exceptional. No better test as to quality is needed than the daily inspection. Last year the wheat that ranked as contract only got into the lowest class. This year the remarkable feature is that the wheat is, to the extent of fifty per cent., No. 1.

Since writing a week ago there have been light frosts over fairly wide areas but not severe enough to do material damage. It is doubtful if any frosted wheat will reach the market.

A Loan Manager's View.

One of the managers of an extensive loaning agency in Winnipeg, has just returned from a trip, over the entire wheat area of the West, which occupied some weeks and he brought back with him samples of grain from many districts especially from those districts that have had a more than ordinary amount of wet weather. His anxiety as to the crop took him out into the country and he came back far more hopeful than he was when he started out. The only bad samples that he got were from fields that had been cut too green and the few cars that are returned by the inspection department as "no grade," are to some extent due to this fault. The general samples disclosed peculiarities in different districts but, nevertheless, they were all of high grade. What was particularly pleasing was the absence of damage from wet weather. Anxiety on that point has been set at rest by the actual inspection returns apart from the private inspections made by loan company and other representatives from the financial houses of Winnipeg.

The Crop Moving is Late.

It has to be acknowledged that the crop moving is late. Just a year ago the cars received, of wheat, numbered 442. In 1910 they averaged at the corresponding period 547, and in that year, the crop was very much smaller that it is at present. In neither 1910 nor 1911 was the proportion of high grade wheat as heavy as this year. Last year there was no No. 1 hard. That grade is very hard to reach. In 1910 about twenty per cent. of the receipts graded No. 1 Northern and at the present No. 1 is running to about fifty per cent. So far, therefore, the actual receipts and the quality as shown by the inspection should remove any anxiety that may exist as a result of erroneous reports emanating from pessimistic sources.

The feature to be kept in mind by those who have large interests depending upon the crop outlook is that the moving of it is late. Car receipt figures show that. But September and October are usually good months for harvesting. At the time of writing, threshers are humming lively pretty nearly all over the West. Every fine day tells. If the weather should hold out the receipts will increase very suddenly and as usual the railway companies will be taxed to their utmost.

The New Grain Act.

Mr. Donald Morrison, the retiring president of the Winnipeg Grain Exchange, in his address, dealt very fully with the operation of the new Grain Act. It embodies practically all the important revisions of the old act but also some important additions. Of the latter the appointment of the Grain Commission is the chief. Acording to the tone of the address of Mr. Morrison the new act is satisfactory to the members of the Grain Exchange. It is judged, however, that the Grain Exchange does not take kindly to the taking out of their hands the handling of the grain clearings at the terminal elevators on the Lake front. This form of clearing was devised by the Exchange with a view to facilitating their business. It was an economy to them as well as to the producers of grain. The system of registering certificates of clearance has been taken over entirely by the government. This may be advisable in the public interest. But that is not much satisfaction to those members of the Grain Exchange who spent time and brains in evolving a working system and then seeing it appropriated by the government. This kind of treatment has been meted out to the members of the Winnipeg Exchange quite frequently of recent years. Their elevator system was taken from them after the system of doing business, best for the country, had been evolved by them. The skill and system developed by Winnipeg grain men has been calmly appropriated at the behest of politicians anxious to appease agitators. The very system so heartily condemned as the devices of leeches leeching from the hides of the grain growers has been embodied without modification into the systems of doing business by the government as well as those particular companies organized by the farmers with the vain hope of corralling the entire grain business.

Remarks respecting the new Grain Bill made by Mr. Morrison, were the only ones that contained the slightest suggestion of criticism. Apparently the Grain Exchange welcomes the establishment of a sample market which will carry with it the permission to mix grades. For the accommodation of sample trading the Grain Exchange will cause a large addition to be made to their building. In 1908, when their present building was opened, it was regarded as being ample for a long period of years but it has turned out to be too small already. Most of the members of the exchange at the present time find themselves cramped for room and some of the most important grain houses have offices outside the Grain Exchange building proper. Almost double the present accommodation will be provided by the increase in the size of the present building.

Winnipeg's Money By-Laws.

During last week the citizens of Winnipeg decided by substantial majorities to spend $500,000 on new exhibition grounds, $750,000 on electrical distribution system and $50,000 on public baths.

They voted very emphatically against the proposal to spend $1,800,000 to augment the present artesian well water supply. The capacity of the existing wells is no more than requisite to meet present demands. More water will have to be got to meet the needs of the city before next summer. To do this the city will sink more wells as an emergency measure. By their vote the citizens expressed the opinion that it is time to get a permanent visible water supply. The last proposal made to them was by Prof. Slichter to go to Shoal Lake. This will mean for a single pipe line 96 miles in length, an outlay of $6,000,000. If a by-law were submitted to the citizens to-morrow for this amount to get a soft water supply such as can be had from Shoal Lake there is no doubt of its being carried by a substantial majority. Several experts have examined the Winnipeg supply and they have all declared against the further extension of the well system. That is the reason why the vote was so heavy against the Poplar springs proposal. It is quite evident that the people as a whole, in Winnipeg, have made up their minds to go to Shoal Lake for water.

CANADA AND WEST INDIES FRUIT CO.

A company by this name has been incorporated with a capital of $10,000,000 with head office in Toronto. The Mackenzie and Mann interests are said to be interested in the company, but nothing definite is known to this effect. The charter grants the company wide powers which would indicate that the incorporators may have ambitious plans in connection with the expected increase in trade between Canada and the West Indies as a result of the recent adoption of a reciprocity agreement.

WAYAGAMACK PULP & PAPER.

Sir Rodolphe Forget Has Resigned From Board.

MONTREAL.—The rumor that Sir Rodolphe Forget had retired from the Board of Directors of Wayagamack has been officially confirmed. His place has not yet been filled, however, the board consisting at present of J. N. Greenshields, K.C., C. R. Whitehead, D. H. Pennington, and the Hon. Robt. Mackay.

OGILVIE MILLING.

Work is Going Ahead on New Plant at Medicine Hat.

MONTREAL.—Work is going ahead on the new Medicine Hat, Alta. flour mill. The foundations are now laid and the building will probably be ready for installation of machinery by late spring. Ultimate capacity of mill will be 4,000 barrels, but machinery will be installed at firt for only half that amount.

The annual meeting of the company will be held on the 10th of next month. This year has been a very good one for the company and the annual statement will show good increase in both gross and net earnings over last year.

COCKSHUTT PLOW CO.

Substantial Increase in Profits.

The Cockshutt Plow Company reports the net profits for the year ended June 30, 1912, after providing for depreciation $848,274. To this is added income from investments and other revenue of $44,463, making a total profit of $892,837.74.

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STATEMENT

Net Surplus Assets	$2,605,811	Average Annual Earnings (3 yrs.)	$161,231
Bond Issue	779,000	Earnings for Year Ending Feb., 1912	194,461
amounting to only 30% of Assets		Bond Interest	46,740

Assets are over three times the bond issue, and earnings over four times the bond interest. Denominations $500 and $1,000. Price, par and interest yielding 6%.

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Panama Canal

will be open for use inside of two years, and the Dominion Government is spending between $5,000,000.00 and $8,000,000.00 on Breakwater and Docks, to handle the vast traffic that will come to Victoria.

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This property will double in value in 2 to 3 years.

I invite all who are interested in Vancouver Island in general, and Victoria in particular, to write me.

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Mahon Block, - Victoria, B.C

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of
Nine Per Cent. Per Annum,
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
Tuesday, the First Day of October
next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.
GEO. H. SMITH, Secretary.
Toronto, August 28th, 1912.

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NEW YORK CONDITIONS

STOCK MARKET OPERATIONS CURTAILED BY TIGHT MONEY.

Funds Taken From Financial Centre to Meet Demands of Crop Moving Have Made Financing of Bull Movement Impossible — Bank Reserves Low — Crop Conditions are Favorable — Slight Improvement in Money Market.

NEW YORK.—The New York speculative markets are beginning to realize that in proportion to the amount of funds taken from this centre to meet the urgent demands of crop moving in the western country, will their own operations be curtailed; for with the employment of vast funds in the crop moving the good condition of these outlying sufficient money for the financing of a bull market. The assertion has been made at the beginning of the crop moving period that the banks in the West and South are in such a condition that they will not require any assistance from New York for crop moving purposes, and yet we find that notwithstanding the god condition of these outlying banks that they nevertheless do always lean upon New York and depend upon the metropolitan banks to furnsh funds to move the crops. The fact is that during the dull period when money rates are low the banks all over the country send their idle funds to New York for the purpose of obtaining whatever rate of interest may be possible on their balances, and when the banks speak of being able to do without calling upon New York they do not refer to their own balances which they always draw down at this time of the year. In many instances the New York banks are required to make loans to the outlying banks in addition to giving up their temporary balances. This is a natural condition which present methods encourage and it is positively true that all the funds furnished for the moving of the crops come in one way or another from the New York banks. Up to last year the New York banks, firm in the conviction that they could rely upon the receipts of the government funds to replenish their reserves, made no preparation for the expected demand. Last year the government not being in funds the banks did make such preparation, the result being that money continued easy all during the crop moving period. Government officials have stated that the treasury stands ready to increase deposits in national banks about $40,000,000, if necessary by reason of any stringency during the crop moving period.

Bank Reserves Low.

At present the New York banks find themselves with practically only their legal reserve on hand, notwithstanding the demand for funds to move the crops has just begun. One of the reasons for this undesirable condition of the money market is that the banks have increased their investments, and now when they need cash they also discover that the market for high-grade investments is unreliable and that sales in many instances have to be made at a loss.

Fortunately we have this year been blessed with abundant harvests, indeed, some of the crops are phenomenal. This will bring into the New York banks cotton, grain and other bills, which will give them credit in Europe upon which to draw. Unfortunately, however, the European money markets are very much like our own, confronted with a somewhat scarcity of loanable funds and a tendency to increase rates.

Crop Conditions Favorable.

Crop conditions may be said to be not only all that could be expected but more favorable than were anticipated earlier in the season. The last government report shows an estimated total yield of wheat of 690,000,000 bushels against 621,000,000 bushels last year; corn is estimated at 2,995,000,000 bushels against 2,531,000,000 bushels; oats, 1,290,000,000 against 922,298,000 bushels; rye at 35,000,000 bushels against 33,000,000 bushels; barley at 209,000,000 bushels against 160,000,000; and potatoes at 398,000,000 bushels against 292,000,000 last year. Hay, one of our most important crops, is estimated at 72,000,000 tons against 55,000,000 tons last year, and the total crops value is estimated to be between nine and ten billions of dollars. The source of all this wealth comes from the yield of the ground, and the efforts of labor, and notwithstanding that monetary conditions are not altogether satisfactory our great crops cannot fail to exert most beneficial influence not only on the money market, but on trade and commerce generally. The railroads are

(Continued on page 17.)

Canadian Cottons, Ltd.
5 p. c. First Mortgage Sinking Fund Bonds Due 1940

Total Assets - - -	$12,718,423
Bond Issue - - -	4,500,000
Net Earnings, year ended March 1912 -	589,977
Bond Interest - - -	225,000
Surplus - - - -	$364,977

To the Investor wanting a thoroughly sound investment we recommend these Bonds.
(Listed on Montreal Stock Exchange)
PRICE TO YIELD OVER 6 P. C.
Send for full particulars.
Eastern Securities Company, Ltd.
W. F. MAHON, Managing Director
92 Prince Wm. St., St. John, N.B. — 213 Notre Dame West, Montreal, P.Q.

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$100,000 City of Sorel, Quebec
5% 40 Year Bonds Due 1952
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This Company transacts business on Conservative lines only.
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WEYBURN BULLETIN

The G.T.P. are grading their line into Weyburn. The C.P.R. and G.T.P. are building New Stations, Freight Houses and Yards. Weyburn has $800,000 in building permits to date. Wouldn't this convince you that an investment in property situated only five blocks from the New Post Office at $250 per lot is an A1 investment. Easy terms. Better write us. We do not handle outside property.

E. V. CAMPION & CO.

Security Bank Building WEYBURN, SASK.

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

LAWRENCE PARK

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. . Telephone M. 7281

MELVILLE, 100 houses wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

J. ROWAN COMPANY

Dept. A., - - - Melville, Saskatchewan

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months.
Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.

2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

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POTTER & KENT

MEDICINE HAT : : ALBERTA

REFERENCE: BANK OF MONTREAL

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it t their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas.

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Taber, Alta.—Tenders are being called for $28,000, 5 per cent., 10 and 20-year debentures. G. C. Miller, Secy.-Treas.

October 1st, Lachine, Que.—Tenders are invited for $35,000, 4½ per cent., 40-year debenturs. J. S. A. Ashby, Secy.-Treas.

October 1st, Sheho, Sask.—Tenders will be received up till this date for $2,000, 6 per cent., 15-year debentures. Write Secy.-Treas. Sheho, Sask.

October 1st, Cudworth, Sask.—Tenders are wanted for $7,000, 6 per cent., 15-year village improvement debentures. F. G. Exel, Secy.-Treas.

October 1st, Rosetown, Sask.—Tenders are invited for $12,000, 20-year, 6 per cent. local improvement debentures. W. M. Aseltine, Secy.-Treas.

October 1st, Imperial, Sask.—Tenders will be received up till this date for $6,000, 15-year, 6 per cent. rink debentures. J. J. Hobman, Secy.-Treas.

October 5th, Gull Lake, Ont.—Tenders are called for $1,050, 10-year debentures. W. J. Gallager, Secy.-Treas.

October 11th, Enderby, B.C.—Tenders are called for $24,000, 30-year, 6 per cent. debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

October 14th, Prince Rupert, B.C.—Tenders are invited for $70,990, 6 per cent. debentures; and also for $62,238, 4½ per cent. debentures. Both issues are for 50-year period with interest paid half-yearly. (See official ad. on another page.)

October 15th, County of Simcoe, Ont.—Tenders will be received up till above date for $20,000, 20-year, 5 per cent. debentures. Daniel Quinlan, Treas., Barrie, Ont.

Oshawa, Ont.—Tenders are called for $32,000, 30-year, 5 per cent. school debentures.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

October 3rd, Paris, Ont.—The by-law to raise $5,000 for electric power purposes will be submitted to the ratepayers on this date

September 21st, West Vancouver, B.C.—A by-law will be submitted to the ratepayers whereby $100,000 will be raised for the acquiring of shares in the West Vancouver Ferry Company, Limited.

September 23rd, Comber, Ont.—On this date the qualified voters will be called upon to sanction the raising of $777.15 to provide for the share of the village in connection with the drainage system in the Township of Rochester.

September 23rd, Grandview, Man.—A by-law to raise $13,000 for the water system will be submitted to the ratepayers for ratification on this date.

September 23rd, Prescott, Ont.—The burgesses will be called upon to authorize the raising of $3,500 for the construction of a subway.

September 25th, Langham, Sask.—The ratepayers will decide the question of raising $3,500 for the purpose of erecting a municipal curling rink.

September 28th, Winchester, Ont.—On this date the burgesses will have the opportunity of sanctioning the by-law authorizing a supply of Hydro-Electric power for the village. It is unknown as yet how much will be expended on same.

October 3rd, Melfort, Sask.—A by-law will be placed before the ratepayers calling for the issuing of debentures, for a skating and curling rink, to the extent of $5,000.

October 5th, Rosthern, Sask.—The qualified voters will have an opportunity of expressing themselves on the question of raising $10,000 for the building of sidewalks.

October 7th, Camrose, Alta.—The burgesses on this date will be called upon to vote on a by-law granting aid, via special franchise, etc., to Francois Adam for the promotion of a natural gas company.

October 7th, Pembroke, Ont.—A by-law to raise $5,000 as aid to the proposed box factory about to start up will be voted on by the ratepayers on this date.

October 8th, Bowmanville, Ont.—The qualified electors will be called upon to sanction the raising of $111,000 for the construction of waterworks, and $39,000 for the construction of main sewers and sewage disposal.

October 14th, Marmora, Ont.—A by-law will be before the ratepayers on this date calling for the raising of $6,000 to be used for the acquiring of land for a village hall and for the construction of the same.

BY-LAWS PASSED OR DEFEATED.

Stouffville, Ont.—The ratepayers have endorsed the by-law to raise $35,000 as a bonus to a company for the manufacturing of furniture.

Owen Sound, Ont.—The by-law granting a loan of $60,000 to the Malleable Iron Works Company of Milwaukee was carried by the burgesses.

Medicine Hat, Alta.—The burgesses here recently showed themselves in favor of the by-law to raise $400,000 for a new water system and filtration plant.

Winnipeg, Man.—The result of the recent vote on money by-law by the ratepayers here was as follows:—Carried, to raise $500,000 for a site for exhibition; $750,000 for electric distribution; and $50,000 for public baths. The by-laws to raise $1,800,000 for water supply was defeated.

Biggar, Sask.—The improvement by-law calling for the issue of debentures to the extent of $12,000 received the assent of the ratepayers.

St. Thomas, Ont.—The burgesses recently voted on the following by-laws:—to raise $15,000 as a loan to the Erie Iron Works for ten years; $30,000 as a loan to the St. Thomas Biscuit Company; $2,500 by way of a free site to Grave Vault Company. The by-law to give $2,000 via fixed assessment to the cold storage company was defeated.

Pincher Creek, Alta.—The debenture by-law to raise $30,000 for a new municipal building has received the assent of the ratepayers.

Ridgetown, Ont.—The council recently endorsed the by-law to raise $35,000 upon debentures of above town for waterworks system.

CONTEMPLATED BY-LAWS.

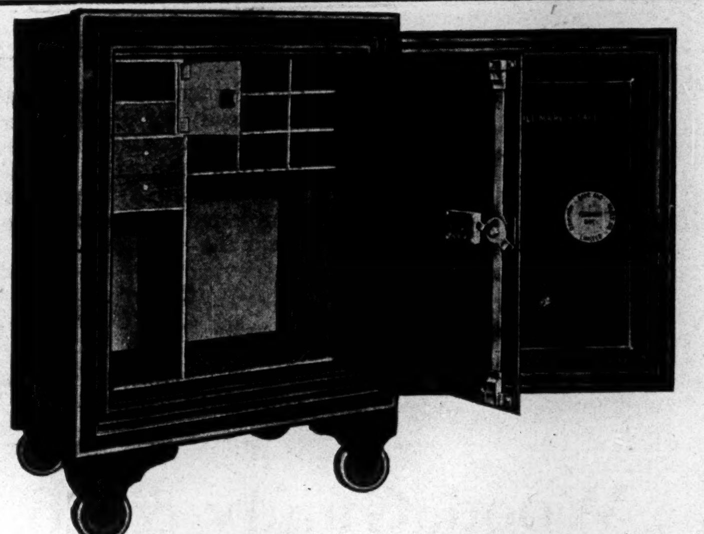
Woodstock, Ont.—It is purposed to call upon the ratepayers to endorse a by-law to raise $30,000 for school purposes.

Welland, Ont.—It has been decided to call upon the burgesses to authorize the raising of $240,000 for waterworks purposes.

Port Hope, Ont.—The by-law to authorize the issue of debentures to the extent of $47,000 for school purposes will soon be before the ratepayers.

Glenavon, Sask.—The burgesses may at any time be called upon to sanction the raising of $5,000 to be used for a skating rink and fire engine for the village.

New Liskeard, Ont.—A by-law is about to be passed by the council calling for the raising of $1,000 to meet the current expenses of the town.



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A burglar-proof and fire-proof Safe of a standard make will eliminate about all the chanees of losing.

Give us a chance to tell you about our Safes by sending for our Safe Catalogue.

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SAFES of every SORT

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MOOSE JAW has the best values in Business Property in Western Canada.

We offer a 25-foot property on River Street West for only

$6,000

BARRETT-MELDRUM CO.

17 River Street West, - - MOOSE JAW

Hanley, Sask.—A by-law is now before the attention of the citizens which provides for the raising of $11,000 as cost of electric power house.

Chatham, Ont.—A by-law is about to be introduced to the people to provide $15,000 for educational purposes.

Dauphin, Man.—The burgesses here are shortly to vote on a by-law to provide $10,000 for municipal purposes.

September 30th, Melville, Sask.—Tenders are called for $6,000 6-year 5 per cent. mill debentures, and $55,000 40-year 5 per cent. town hall debentures. (See official advt. on another page.)

October 15th, Estevan, Sask.—Tenders will be received up till this date for the following issues:—$35,000 30-year 5 per cent.; $50,000 5 per cent. 30-year, and $25,000 25-year 5 per

Continued on page 23

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Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

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Real estate and financial firm with offices in Vancouver is desirous of representing a Fire Insurance Company. Good connection and unexceptionable Bank and other local references.

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Correspondence Invited.

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of the Great-West Life Policies is best shown by the practical evidence of RESULTS.

(1) The Business in force now exceeds $78,000,000.

(2) Over 34,000 Policyholders are protected.

(3) 8,478 Policies were written in the twelve months, August, 1911, to August, 1912.

(4) The average Monthly Total of applications this year exceeds $2,000,000.

This great demand tells its own story.

The GREAT-WEST LIFE ASSURANCE CO.

Head Office, - Winnipeg

REAL ESTATE REVIEW.

Continued from page 3.

Alberta, all of which will soon be in operation. By their process they treat the milk and cream mechanically which causes it to remain sweet, until the bottle is opened, indefinitely. It also, by breaking up the casein and butter fat, makes the milk more easily digestible.

The company pays the farmer $1.40 per 100 lbs. for milk, and 35c per lb. butter fat for cream. They also manufacture ice cream and butter in their Red Deer plant. This will naturally increase dairy farming about Red Deer, a district which is rich in grasses. Even now the company have all the milk they can handle and will of necessity extend their plants.

The Brick Company has discovered a clay that will produce a cream-colored brick of superior quality. This means an increased revenue for the company as various colors can be produced by mixing the clays.

The Board of Trade reports large activity in building. The addition to the city hall will soon be completed, whereby the Board of Trade will have offices in the building and an assembly room will be provided on the second floor.

The building permits for August were $55,315, making a total for eight months of $282,180.

Announcements of further business developments in Red Deer will be made soon.

At time of writing the weather is ideal and at the rate the ground is drying the binders will in a day or two be put into the crop and the harvest will soon be completed.

SASKATOON.

Results From Industrial League Which Was Formed in the Spring—Business Conditions Good.

SASKATOON, Sept. 14.—The story of the organization of the Industrial League Limited of Saskatoon, appeared in the columns of The Post last spring, when a campaign to raise $1,000,000 for the purpose of encouraging industrial development was consummated.

After considerable enquiry on the part of the executive for a general manager they engaged Mr. James A. Bell, who for the past five years was secretary of the Harrisburg, Pa. Board of Trade, and for fifteen years was cost accountant with the Pennsylvania Steel Company.

Recently, Mr. J. W. Tyson, news editor of "The Phoenix," and formerly with the Guelph (Ontario) Mercury, was appointed assistant to Mr. Bell.

Since the organization of the Industrial League no less than eight industries have contracted to establish in Saskatoon, as follows:

The Quaker Oats Company; The Armstrong Manufacturing Company, of Waterloo, Iowa, manufacturers of well drilling machinery and gasoline engines—the plant will represent an investment of $100,000 and they are given two acres of land and will employ at least fifty men; The Saskatoon Clinton Motor Car Company—a plant costing from $200,000 to $250,000 and to employ at least fifty men. They are given five acres of land; The Metal Shingle and Siding Company—plant $100,000, forty men to be employed, given three acres; Canada Floors Limited; manufacturing cement floors, etc., plant $50,000 at first, employ twenty-five men, given one and a half acres; A. M. Houghton will erect a factory to turn out farm machinery, the plant will cost $60,000, given two acres, and, if required, the league will extend financial assistance. Saskatoon Saw Mill company, plant about $200,000, employing one hundred men in their planing mill and box factory; Saskatoon Tent and Mattress, plant costing $200,000. In this concern the league are taking $25,000 of preferred stock.

In conversation with The Post, Mr. Bell stated that the league will not only endeavor to secure new industries, but will foster local industries already established. In rendering financial assistance, the Industrial League will take only seven per cent. preferred stock in the proportion of one to two, that is the industry itself must show $2 in preferred stock to every $1 the league invests in it.

The Board of Trade has shown marked activity this year in bringing in laborers of every class and placing them in positions without delay.

Mr. W. S. Booker, who has been assisting Mr. Sclanders, the Board of Trade Commissioner who leaves on October 1st to accept the position of Commissioner to the Board of Trade at Battleford.

Weather conditions in and around Saskatoon have been most favorable for harvesting, and if dry weather continues the crop will soon be threshed and once more the difficulties of marketing will be faced, for the crop is of the best in every respect.

Real estate transactions have not been numerous or large, but in view of the fact of the splendid crop great activity is expected, especially in farm lands.

The city is expecting to have the street railway operating in December.

Business conditions in every line are excellent.

MEDICINE HAT.

Outside Capital Going Into Realty Investments Freely.

MEDICINE HAT.—The month of August in this city has shown a marked activity in real estate, good inside property being dealt in to a considerable degree. A large proportion of the money used for this buying has come from outside points. Six Max Aitken and his associates recently purchased one of the city schools, with a frontage of three hundred feet on one of the principal streets. This is one of many instances of outside capital being invested in large amounts in Medicine Hat realty.

Medicine Hat's creditable showing in building permits and its developments in other lines, is confirming the opinion of those who have Medicine Hat scheduled as one of the principal if not the manufacturing centre of Western Canada.

BELLEVILLE.

BELLEVILLE.—Belleville is undergoing steady growth, as is indicated by its building permits. In August the total was $85,000, a gain of $25,000, or over 40 per cent. For the year to the end of August, permits aggregated $370,000, as against $240,000 last year, which is a difference in favor of this year of $130,000, or over 50 per cent.

Belleville is now being served by three railways, C.N.R., G.T.R., and C.P.R. A Government dock is being constructed at a cost of $250,000 These facts, coupled with the fact that in building Belleville has surpassed such cities as Galt, Peterboro and Stratford, each with a greater population, are indicators that point to a development in Belleville equal to, if not greater than, most Ontario cities of its size or larger.

CALGARY.

CALGARY.—Building permits in Calgary now exceed in number and amount the totals of 1911, and a conservative estimate for the year is $18,000,000, which would mean that somewhat over $6,000,000 worth of permits will have to be issued in four months. With building activity so pronounced and crop conditions as far as they effect Calgary satisfactory, the financial situation is in a good condition.

Ratepayers last week authorized the issuing of debentures to the amount of $378,000 for waterworks extensions.

FORT WILLIAM.

The past week has been an active one in real estate. One real estate firm reports the sale of over one hundred lots chiefly building properties on the outskirts of the residential district. Outside buyers have also figured among the purchasers. Working men have purchased a large number of lots, and a busy fall for house building is thus assured. Already in the industrial section several rows of houses are being built.

The Mt. McKay Pressed Brick Co., which is backed by local capitalists, is erecting buildings and plant that will cost $100,000. Excavation work for the plant has been completed. Building material is already on the ground and it is fully expected that this firm will be in operation in about six week's time and will produce over half a million bricks before winter sets in.

ST. JOHN.

ST. JOHN.—A recent sale which shows the increase in prices of property in the outskirts of St. John was that of three and a half acres at Coldbrook. The price paid was $2,500, and the property was a portion of an area of fifteen acres bought about a year ago for $800. The property of John Lee & Co., at East St. John, which has been negotiated for by local and outside capitalists, is now offered in England at $200,000, a very much higher figure than it could have been obtained at a year ago.

The Canadian Minister of Public Works has informed the City Council of St. John that the Government is pre-

Continued on page 19)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

With which is united

THE TRADERS BANK OF CANADA

Capital Authorized -	$25,000,000
Capital Paid-up -	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets -	$175,000,000

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Twenty-eight Branches in Cuba, Porto Rico and West Indies.

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INCORPORATED 1889.

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Toronto, September 21, 1912.

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LA BANQUE INTERNATIONALE AND CANADA.

There has been considerable comment on the misunderstanding between the Banque Internationale and its French shareholders. The Post has not referred to the matter in detail before, but the facts are apparently as follows:

On account of Sir Rodolphe Forget's connection with the Quebec Railway, Light, Heat & Power Co., and with the Quebec Eastern, the Eastern Canada Pulp & Paper Co., and the Quebec and Saguenay Railway, the French shareholders came to the conclusion that it was impossible for the Banque Internationale to succeed as it should succeed, with Sir Rodolphe as president. The French shareholders had bought heavily of the Quebec Railway, L. H. & P. on the understanding that the road would easily continue to earn its 4 per cent. dividend and that such dividend would be steadily maintained. They were also unable to get any satisfaction as to the status of the Quebec Eastern or the Quebec & Saguenay, while on the first of this month the Quebec Eastern and Eastern Canada Pulp and Paper passed their bond interest payment.

The branch of the Banque Internationale in Paris was doing very little business, as French depositors would not entrust their funds to the bank with its present affiliations. The French shareholders, consequently, were anxious that Sir Rodolphe should resign. They intended to put Robert Bickerdale, Vice-President, in as President, while they hoped to add Judge Ouimet and other Canadians to the Board as well.

The Post has been authoritively told that the French shareholders had, and have, not the slightest wish to steal control from Canada, even although they do own over 55 per cent. of the stock. They wish merely, in the best interests of the Bank, to have the changes made in the Directorate. Sir Rodolphe being connected with so many other companies which were not in a particularly flourishing financial condition was another reason why they considered his Presidency of the Banque Internationale an unfavorable situation for the Bank.

With these thoughts in mind two representatives of the French shareholders, bearing the proxies of 55 per cent. of the shareholders came to Montreal the day before the annual meting of the bank, on August 13th, their proxies, a copy of which The Post has, were signed by the shareholders, endorsed by witnesses and also certified by the Manager of the Paris branch of the Banque Internationale. From this it will be seen that the Paris interests tried in every way to have their proxies in perfect form.

The bank's bye-laws, moreover, stipulated nothing with respect to the form of the proxies, while the proxies brought over complied with the provisions of the Bank Act of Canada. The two French representatives, H. Ducout and Theo. Labhardt, came to Montreal the day before the meeting, hoping to be able to induce Sir Rodolphe to withdraw from the presidency. They were unable to have any conference with him until just as the meeting commenced. They told him that they had more than over a majority of the proxies, and suggested that the meeting be adjourned, so they might negotiate with him with a view to his withdrawal. This Sir Rodolphe agreed to, postponing the meeting until Sept. 3rd. The same afternoon, August 13, a representative of the bank called on the French representatives and checked off the proxies, presumably from the Shareholders' Register. On his own initiative, this representation left the proxies in the hands of the French representatives, but delivery of all proxies was taken, a receipt being given on August 19th, six days later. At the adjourned meeting of Sept. 3rd these proxies, which had been present at the regular meeting on August 13th, were rejected by the chairman on the ground, apparently that the proxies had not been certified by a public notary, and had not been presented at the regular annual meeting. The legality of this rejection, The Post understands, is now under review by the courts. No matter what the decision may be the situation is a most regrettable one from the viewpoint of Canada's interests generally. The financial connection with France is one which Canada is tremendously anxious should be maintained and strengthened. If, in the present instance, the French interests acting in good faith are deprived of what they consider are their rights, a serious harm has been done to Canada, as many millions of French capital may reasonably be expected to come to Canada in the next decade. As it is, these shareholders, some of whom are among the most prominent financial men in France, feel that the law in Canada does not protect foreign capital.

One reason why Sir Rodolphe Forget presumably did not wish to withdraw was, unless The Post is incorrectly informed, because he had signed undertakings to pay such further calls as should be made upon the French shareholders of the bank. This is evidently Sir Rodolphe's moral justification from his own standpoint, since by his most unwise undertaking he assumed the bulk of the shareholders' financial, if not their voting responsibilities. The French shareholders consider, therefore, that, even if further calls are made, Sir Rodolphe is liable for them. If it were shown that he were not liable they feel that it is in their best interests to forfeit the 10 per cent. they have already put up, rather than advance more money. The French shareholders feel that they have been seriously deprived of their voting rights.

At the annual meeting they might have gone ahead to throw Sir Rodolphe out of office, but in the interests of the bank they considered it much more wise to arrange the matter by negotiation than to bring the name of the bank into question, to some extent at least by having public litigation. Even if there are facts which The Post does not know which fully justify Sir Rodolphe Forget legally, The Post believes that it would be a gracious act on his part, even at this time, to withdraw from the presidency of the bank taking such steps as will protect his heavy interests in the bank. It would probably solve the dissatisfaction among the French shareholders of the bank and of some of his other undertakings and would certainly work for the good of Canadian financial interests.

HEAVY DEMAND UPON EXECUTIVES.

The tremendous expansion of Canada will unquestionably make very heavy demands upon Canadian managerial capacity during the next decade. The severe competition of countries of long manufacturing and industrial experience that are now looking for outside markets makes heavier this demand upon Canadian executives. Last year's dumping of goods from the United States and this year's missionary efforts by German trade representatives are instances in point. The facts of the case call for the most careful study of conditions by company managers and directorates. They call for Canadian profiting from a study of the industrial experience of other countries and for an intimate acquaintance with the present needs and probable growth of the various parts of this country. They call perhaps most of all for a deliberate and painstaking look ahead, and for subsequent and systematic planning to cope with the facts which such foreview will reveal.

INVESTING, SPECULATING, AND GAMBLING.

In his text book on the Work of Wall Street, Scrano S. Pratt, secretary of the New York Chamber of Commerce, differentiates between investment, speculation, and gambling, as follows:

An investment is an operation based on sight or knowledge.

A speculation is an operation based on faith.

A gamble is an operation based on chance.

In these simple definitions Mr. Pratt outlines the great difference between investment, speculating, and gambling. All three phases of market activity are to be seen on every stock exchange.

Speculation has its proper place in all progressive business enterprises. Without faith and without speculation Canada would not be where she is to-day. Pioneers in new fields are always speculators. They would not be pioneers, otherwise.

Gambling has no proper place in financial affairs. It cannot be denied, however, that too much of the activity on our stock exchanges is nothing but mere gambling, and therefore dangerous. To quote again: "The true distinction between stock speculation and gambling lies not in the act performed, but in the state of mind of the man performing it."

THE WESTERN CROP.

Although estimates of the size of this year's western wheat chop still vary considerably, the country is now assured a large harvest. Just as important is the fact that the quality of the grain so far inspected has been very high while there is no reason to suppose that the same satisfactory results will be shown right through.

This means a great deal to Canada. Large exports of wheat bring a large amount of money into the country. After harvesting and selling a good crop the farmer has money to spend. In this way the effect upon industries is direct. Last year, of course, there was much anxiety and disappointment because of the congestion of grain at the head of the great lakes, and at elevators throughout the West. The movement of the large crop still lies before us, but it it believed that there will be no such difficulty in the matter of transportation as was experienced a year ago.

Because of the large crop and the high quality of the grain the West can look forward to another year of prosperity. Perhaps prosperity brings with it certain dangers, such as over expansion, but there is no reason why the West should disregard good advice and become reckless. The important thing is that nearly two hundred million bushels of more than average quality grain has been produced. For this the whole country should be thankful.

CANADA CEMENT.

Sales Larger, But Prices Lower Than Last Year.

Montreal.—Sales of the Canada Cement Company this summer have shown a substantial increase over 1911's business. Because of the tariff reduction, however, profits have been considerably cut down, with the result that probably net earnings this year may not come up to last year's. The tariff reduction has not interfered seriously with volume of business transacted, but has reduced the price of the Canada Cement products considerably, especially in the West.

According to officials of the company the trouble this spring was caused not by lack of cement to fill the orders or by the company wishing to force high prices, but solely because of lack of rail and water transportation. In order to overcome this difficulty the cement company are now building new plants in the West and extending their old ones, so as to be able to supply the West with cement, without being dependent on the railways for the long haul West. The "raw end" mill at Winnipeg is being rushed to completion ,and should be ready in good time to help supply next year's market. This mill when finished, will bring the Canada Cement Company's output capacity up to three thousand barrels a day.

The finishing mill has been in operation for some time, and the building of this "raw end" mill will permit the manufacture of cement from raw material brought right into Winnipeg.

The Company is experimenting with the clay found in the vicinity of Medicine Hat, Alberta, and if this is found suitable for the manufacture of cement a 1,500 barrel mill will be established there, at a cost of over $1,000,000. Tests so far made have been favorable.

The 1,500-barrel mill at Calgary is now nearly completed. The Exshaw, Alta., barrel mill, is to be doubled in capacity. Work on the extension will be begun this spring.

All of these enlargements should strengthen very substantially the position of the Canada Company in the West, and put it in a position to compete with any American cement company.

SHAWINIGAN WATER & POWER.

Earnings For Eight Months Show Big Increase.

MONTREAL.—Earnings of the Shawinigan Water & Power Co., for the eight months ending August 31st show an increase of nearly 22 per cent. over last year's first eight months. During this period last year earnings amounted to $677,582; while this year they reached the total of $823,898, an increase of $146,316.

Gain has been noticeable every month this year, each month making a better showing than its predecessor. Month by month the earnings were:

	1912.	1911.
January	$101,850	$ 82,60
February	102,026	82,94
March	102,208	83,35
April	102,397	83,5
May	102,500	84,45
June	102,875	84,64
July	104,100	86,00
August	105,942	90,07
	$823,898	$677,58

As will be seen from above, gain has been gradual, which indicates solid growth in business from month to month, rather than merely temporary gains.

SHERBROOKE RAILWAY & POWER.

Big Increase in Earnings During Fair Week.

Montreal.—Attendance at the Annual Exhibition at Sherbrooke this year showed an increase of 21,400 as compared with last year, a growth of nearly 100 per cent. The attendance at the Exhibition for the last three years has been as follows:

1912	44,560
1911	23,160
1910	23,600

This has resulted in a large increase in earnings of the Sherbrooke Railway & Power Company, gross earnings for this week amounting to $4,070.00. How this compares with earnings of other years is shown by the following table:

Gross earnings:

1912	$4,070
1911	2,860
1910	2,600

It will be seen that earnings of the Sherbrooke Railway & Power Co. also showed a big increase, although not in proportion to the increase in visitors to the Fair. However, this is only natural as the bulk of earnings must come from usual sources.

MONTREAL CENTRAL TERMINAL CO.

Tunnel Under St. Lawrence River Now Assured.

MONTREAL.—A tunnel under the River St. Lawrence joining the City of Montreal proper and the south shore, is now assured. The Montreal Central Terminal Co., who have been working on plans for several months past, have definitely decided to immediately go ahead with the work, and have, in fact, awarded the contract for the building of the entire tunnel and approaches to the English firm of Sir John Jackson, Limited. The latter company finally concluded its brings this week, and are now in a position to go ahead with the work, just as soon as the minute details of the structure have been planned.

The tunnel will cost approximately $7,500,000, and will be over four miles long including the approaches. Financing will probably be done in London. It is expected that the bonds will be guaranteed by the Dominion Government.

The firm undertaking the work is one of the largest firms of its kind in the British Isles, and has taken big contracts for work all over the world, including the government dock at Cape Town. Boring in the river bed to ascertain depth and kind of soil has now been completed. It will take probably four weeks to work out the exact details of plan. Within the month it is expected that work will be under way on the city end of the tunnel.

PRINCE RUPERT HYDRO-ELECTRIC

Announcement That Company Will Begin to Deliver Power in Spring.

MONTREAL. — The Prince Rupert Hydro-Electric Co. have announced that they will be able to deliver a limited amount of power early next spring, or nearly six months before they had calculated to be able to make any deliveries. The Hydro-Electric plant will not be ready by that time; but power will be generated by two Diesel oil engines which the company is importing from the Continent. These engines will be 750 horse power each, and will be the largest of their kind in Canada. It is claimed for them that they can generate electrical energy at less cost than hydraulic power can be manufactured; that is, up to a certain horse power per unit. In England Diesel engines have been used a good deal of late, instead of steam in the manufacturing establishments. But the introduction of such engines into Canada is as yet somewhat of an innovation. The installation of the engines will be made by the English firm of Dick, Kerr & Co.

The hydro-electric plant proper will not be ready for thirteen or fourten months. The ultimate development will probably be for up to 50,000 horse power. The initial development will be for 5,000 horse power. A unit of the latter capacity is expected to be in operation by the time the G.T.P. main line is ready, or the latter part of next year. A 40-mile transmission line is already partly built along the right of way.

The Diesel engines will be used to supply power until the first unit of the power development is completed; after that they will be used as auxiliary plants.

GRAND TRUNK PACIFIC.

Over 2,000 Miles of Branch Lines Under Construction.

MONTREAL.—Over 2,000 miles of G. T. P. branch-line railway is under construction at the present time in the western provinces of Manitoba, Saskatchewan and Alberta, according to a statement made by Mr. Smithers, at the annual meeting of the G. T. P. Branch Lines Co., held in Montreal this week. About 800 miles of this has been practically finished and is in operation. Profits from such operation go to the construction department of the company and help to meet interest on loans and debentures.

The main line of the Grand Trunk Pacific has reached mile 1,100 west of Winnipeg, which point is in British Columbia beyond the Rocky Mountains. Between this and Hazelton, the western point on the Prince Rupert division, there is a gap of some 460 miles. When this is completed the western section of the G. T. P. will be finished.

Two new directors, Sir Felix Schuster, Bart., and Sir Wm. Henry White, K.C.B., were elected to represent the London board of the company. In addition to them the following board was elected:—Alfred W. Smithers, Sir Henry Bather Jackson, Bart., E. J. Vhamberlin, William Wainwright, M. M. Reynolds, E. H. Fitzgerald, W. H. Biggar, E. B. Greenshields, the Hon. R. Dandurand, Wm. M. Macpherson, the Hon. G. A. Cox, E. R. Wood, J. R. Booth. The officers of the company are:—E. Chamberlin, president; M. Donaldson, vice-president and general manager; Wm. Wainwright, M. M. Reynolds and J. E. Dalrymple, vice-presidents.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England showed the following changes this week:—

Total reserve, decreased	£ 125,000
Circulation, decreased	411,000
Bullion, decreased	536,666
Other securities, decreased	491,000
Other deposits, decreased	1,000,000
Public deposits, increased	371,000
Notes reserve, decreased	173,000

Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 50.64 per cent.; last week it was 50.34 per cent.

CANADIAN NORTHERN EARNINGS.

Gross earnings of the Canadian Northern Railway for the week ended Sept. 14 were $378,300 as compared with $360,300 for the corresponding period last year, an increase of $18,000. From July 1 earnings have been $4,330,200, an increase of $736,900 over last year.

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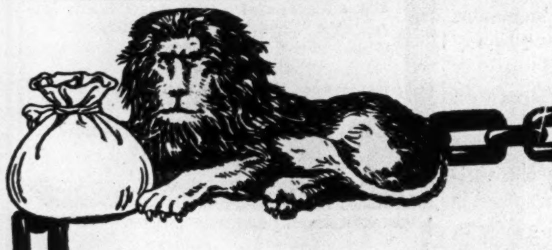

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MUNICIPAL FINANCE

STORY OF WINNIPEG'S HYDRO-ELECTRIC POWER PLANT.

Electrical Energy Supplied For Years By Private Companies—Rates Were Excessive—Difficulties to be Overcome in Planning Municipal Venture—City's New Plant Has Been in Operation Less Than a Year But Results Are Satisfactory.

The following account of Winnipeg's municipally owned Hydro-Electric plant was embodied in an address delivered before the recent convention of the Union of Municipalities held at Windsor, by J. W. Cockburn, Controller of the City of Winnipeg.

Subject:—Winnipeg's Hydro-Electric Power Plant, by J. W. Cockburn, Controller, Winnipeg. Read at Wednesday Evening session.

The City of Winnipeg bears the distinction of having taken the lead among Canadian municipalities in the ownership of its public utilities, insomuch so, that at the present time the only two public services which are not under the control of the city authorities are those of the Gas company and the street railway lines. Public ownership of the water supply has for years been considered a natural municipal monopoly, but to this Winnipeg early added her own stone quarries, gravel pits, asphalting plant and similar equipment, and within the past year the city has started to operate its own hydro-electric system for the distribution of electric energy for light and power purposes.

As may readily be believed the installation of this plant has cost the city a considerable sum, but the citizens felt that the expenditure was justified by the then existing conditions. By its construction they have gained relief from excessive prices for electrical energy. It is true that many Ontario cities are in a somewhat similar position, but let me call your attention to the fact that in Ontario this project has been accomplished by the joint action of various interested municipalities and through government co-operation, while in Winnipeg the whole burden has been assumed by the city.

High Prices For Electricity.

Some years ago the supply of electrical energy to Winnipeg was in the hands of a private corporation "The Winnipeg Electric Street Railway Company." Their energy was derived from a steam plant, and the cost of current for lighting and elevator purposes was 20c per kilowatt hour. Determining factors in this price were the monopoly enjoyed by the company in the field, and the high price of fuel. It can readily be understood that with electric power at such a price its use was comparatively limited.

Some seven years ago the Winnipeg Electric Railway Company constructed a hydro-electric plant on the Winnipeg River, and it was hoped that this would have the effect of materially reducing prices. Such was not the case, and it was not until an agitation was started in the City of Winnipeg for some other source of supply that the company reduced its price by one-half.

It was evident to many who had studied the question of the future development and prominence of the city that if Winnipeg was ever to support an industrial population some source of power other than coal was essential, because Winnipeg draws its fuel supply from the Pennsylvania fields. After the coal is delivered at Lake Erie ports it must be taken to Fort William or Port Arthur by boat, and then hauled 400 miles by rail, which even at the lowest rate the railway could afford means a high cost for fuel, delivered.

Plans to Reduce Cost.

One of the first means discussed and one which was received with a certain amount of favor was that of contracting with a second company having power rights on the Winnipeg River to supply a block of power to the city and several propositions were made along this line, but about the best of them was that this second company should sell to the city a block of three thousand horse power to be used for municipal purposes only at the rate of fifty dollars per horse power be paying the entire interest charges on per year, and give the company free use of the streets for distribution purposes for fifty years without consideration. At the same time the offer did not include any assurance of release from the high rate. You will note that this guarantee of $50.00 per horse power is more than the carrying charges of our entire development. Some of the members of the council were strongly opposed to the proposition as it meant that the city would permit them to finance it without putting a dollar into the proposition. We were not content that this was the most suitable plan for the city to adopt and felt that the City of Winnipeg could well afford to own a Hydro-Electric system of its own. Before this could be accomplished, however, there were many difficulties to overcome. While this opinion was shared by a great many people of the city, there were legal points which needed straightening out. For instance, the city had no authority to expend money for this purpose outside of its boundaries, nor, if the plant were constructed, could they sell power within the city in opposition to the established company on account of previous legislative enactments.

First Steps Toward Public Ownership.

The first step was to secure control of a power site on the Winnipeg River. The work of cancelling the rights of the holders at the point selected took almost two years, but we finally succeeded in securing the rights at Point du Bois on the Winnipeg River, 77 miles from the city. The next step by the city was to incorporate a company of reliable citizens, who were large property owners, to act as a commission. This company was to build and equip the plant, the city to contract with the company to take a block of power. This company, with a power site on the Winnipeg River, and a contract with the city, could easily raise the money to build and equip the plant. They further agreed to assign all their rights on the city's obtaining the right to hold property outside her limits, also to assign any profits from the venture to the city. With this accomplished we could have proceeded but later approached the legislature, and were granted the necessary powers to submit by-laws to raise money and engage in the enterprise as a municipal venture, and to compete with the street railway company in the open market.

Perhaps it might be opportune right here to say something as to the character of the Winnipeg River and the advantages it offers for hydro-electric development. The Winnipeg River, with its tributary the English River, drains a portion of Northern Minnesota, northwestern Ontario and eastern Manitoba, in all a water-shed of 52,000 square miles. It is peculiar in that about 10 per cent. of the total area consists of lakes, giving a remarkably even flow throughout the year. Also as the Winnipeg River runs entirely through a Laurentian formation, it is especially favorable for the construction of plants of the kind desired.

Municipal Plant Authorized.

It was in June, 1906 that the citizens of Winnipeg authorized the City Council to proceed with the construction of the municipal plant. A competent Board of Consulting Engineers was at once secured, an engineering staff selected, and other details for the beginning of construction arranged, this necessitated the building of 26 miles of railway to reach the power site, at a cost of $375,000.00 which cost included the building of two bridges, one at $40,000.00 and the other $12,000.00.

The original plant, in full development, was to have been 60,000 horse power, with an initial development of 17,000 horse power. Realizing the rapidity with which the market was developing these plans have since been somewhat changed and the first development now consists of 28,000 horse power ready for delivery, while the ultimate capacity of the plant will be about 100,000 horse power. The work now completed includes all the general works, such as dams, piers, forebay, tail race, intake, rack piers, forebay, tail race, intake of the power house construction.

Plant Well Situated.

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(Continued on page 10)

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Assets, over $2,000,000.00.
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MUNICIPAL FINANCE.

(Continued from page 9)

care of the full capacity of the plant. We are building and equipping as rapidly as possible a distribution system, and it is our intention ultimately to place the greater part of the distribution, in the more densely settled sections, underground.

We consider that in the construction of our plant we secured the best possible engineering staff, in proof of which prominent authorities, competent to make such a pronouncement, have stated that we have a wonderfully effective system in every detail; remarkable for its permanency and high efficiency.

It is not our intention that the city's plant should be run as a money making venture. All we intend is that it should pay expenses, and that the citizens of Winnipeg shall profit, not only from the reduction in the rates, but also from the fact that the low rates we are able to give will prove an attraction to industries where cheap power is an essential.

While it is true that there are certain manufactures that could be better conducted in the East, and nearer to the source of raw material, there are others that we feel will realize the advantage of establishing western plants, and I might say that we are already beginning to realize our expectations, for the growth of the manufacturing industries of Winnipeg during the past couple of years has been phenomenal, in fact, Winnipeg has now taken her place as the third manufacturing city in Canada.

Marked Reduction in Rates.

I have stated that the rate given by the company was 9c net per kilowatt hour for lighting. We have reduced that price to 3c net per kilowatt hour for lighting, or to 2 7-10 per K. W. for a 5 year contract, with a proportionate reduction for power, possibly the lowest enjoyed by any city on the continent, there being a liberal system of discounts based upon consumption.

Though our plant has only been in operation since December last, we have at present practically completed our distribution system throughout the city, our peak lead on July 19th being 5,600 kilowatts.

Manufacturing in Winnipeg.

Let us return for a moment to the question of manufacturing in Winnipeg. You will agree with me that there are two requisites:—a market and a low cost of power; and I think that anyone who will take the trouble to glance at a map of Western Canada will agree with me that there is no question as to the market. It is 400 miles from the nearest lake port to Winnipeg, and from there the goods consumed by the whole of Western Canada are distributed by railway lines which spread out from the city like splints of a fan. Western Canada will this year probably market over two hundred million bushels of grain, not to mention live stock, dairy products and other natural resources. Settlement is taking place in Western Canada with great rapidity and most of these settlers buy their supplies and outfits after they arrive in the country. In fact, I think I am safe in saying that there is no country in the world to-day which offers a better market for manufacturing than the country tributary to Winnipeg.

Understand me, all this has not been accomplished without a struggle, but those who have stayed with the proposition now feel that the struggle is ended, for they have accomplished what they started out to do, and the Winnipeg public seems to fully realize the benefits which have accrued.

Room For Both Systems.

After plans had been made for the municipal plant the railway company backed by citizens approached the Council with a proposition that the city should buy a block of 10,000 horse power from them instead of proceeding with our own development. The Railway company claimed that they had a large surplus of which they were unable to dispose, but within three years they have admitted their inability to carry the rapidly increasing load. Those who have studied the subject say that there is a field for both systems. Further, when the City of Winnipeg requires it, there is available on the Winnipeg River a total of about 500,000 horse power, which can be developed within easy transmission distance of the city at a cost which will enable Winnipeg to compete with the principal electric cities of the continent, for industries.

A Fine Modern Plant.

Before closing I would like to say something about the plant itself and the way the work was carried out, for in the final analysis it is to a large extent the plant which will show whether or not the scheme is a success or a failure. I have said that we secured the best possible engineering talent for the work, and I might add that no important step was taken until it had received the careful consideration of our consulting board. None of the work or machinery was passed without most careful inspection, and when completed the plant was given a 30 days' test under load. It stood up perfectly under these tests, and despite severe weather conditions during the last winter we have never had a moments interruption in service, nor do we anticipate any.

At the power site on the Winnipeg River the buildings are of steel and concrete construction, the generator room being lined with a good grade of hydraulic brick to prevent moisture or sweating from wheel pits. This building is planned to accommodate eight generators with the necessary exciters, transformers and switching apparatus. At the present time we have installed five generators, which on test are capable of delivering over 4,000 kilowatts each, without undue heating. The power is generated at 6,600 volts at 60 cycles, being stepped up to a 1 to 10 ratio for transmission. Two 250 kilowatt, 125 volt exciters, water driven are provided, but it is the intention later to install two motor driven exciters of the same unit capacity.

The transmission line is carried on steel towers set on concrete bases. These towers are of two types, braced and flexible, the braced towers being set about 1,200 feet apart, and the flexible towers taking the sag between them. For the cables we have adopted 19 strand aluminum, and every precaution was taken in the stringing to prevent possible injury. Four shell composite insulators are used, set on steel pins, and these show a high margin of safety. The terminal station at Winnipeg is designed to take care of the entire output of the complete plant, the various departments being grouped about a central office section. Though this building is not intended to accommodate anything but the station transformers, line protective, and control apparatus, we are at present using some of the spare room as a distribution station. This equipment, however, will shortly be removed to one of our other substations. 13,000 volt cables are run to outlying sub-stations in special conduits, while general distribution throughout the city will be at from 110 to 2,200 volts, carried either in ducts or on pole lines. There is also supplied a direct current service for elevators and other installations requiring this class of energy.

Cost of the Power Plant.

The cost of the work from the power plant to the low tension side of the city terminals was originally estimated at $3,250,000, but owing to the fact that we have put through a larger amount of permanent work for future development, it has cost about $3,400,000, and for a total of $4,000,000 the eight units of the first section can be put into commission. Throughout we succeeded in carrying on the work well within the estimation, the transmission line alone exceeding the first figures. A monthly statement of costs was a factor in this, which, placed before the Council, kept them fully in touch with the march of events. The management has been by the Board of Control, acting under instruction from the full council, and has been found to work out satisfactorily.

Satisfactory Results From Operation.

Though we have been operating the new plant but slightly over eight months, the citizens are beginning to realize what the change in rates mean to them, and it is estimated that the saving on power and light bills will be over $550,000 for the first year. It is sufficient comment on the reception of the city plant to say that already we have connected up over 12,000 customers.

It has been a source of pleasure to the Council to find that the cost of operating the plant is considerably below the estimate. Remember the money borrowed is only costing the city 4 per cent., and we find that the cost of delivering the energy from the first installation to the low tension bus bars at Winnipeg is about $12.00 per horse power. Assuming the distribution cost to be $6.00 it means that when the whole of the first installation is connected up the power will cost delivered about $18.00 per horse power. When the additional machinery provided for in the present building has been installed this cost will be still further decreased, and the final installation will again mark reductions.

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RICHELIEU & ONTARIO

EARNINGS THIS YEAR HAVE BEEN CONSIDERED GOOD.

Recent Rise in Price of Stock Largely Accounted for by London Buying — Company Will Not Tell What Earnings Have Been, But They are Thought to be Good—Plans for Coming Year.

The recent rise of Richelieu to prominence in the stock market has caused a good deal of speculation both as to the earnings of the company this past season, and also as to the forces behind the last couple of weeks' heavy buying. Numerous reports have been circulating as to who was responsible for all the buying, and the names of different financiers have been connected with the movement. Some say that the Furness-Withy crowd have been out gunning for control, and that they initiated the movement. Other rumors have it that the Richelieu Company has closed contracts which will mean big financial gains to the company next year.

Two things alone seem reasonably certain. There have been heavy buying orders in the market, which have been largely filled, this has accounted for a great deal of the buying going on. But as well there has been extensive scalping by brokers, which has probably accounted for over fifty per cent. of the stock transfers. The same stock has been bought and sold over and over again during the past two weeks; and this has given an appearance to the market of much heavier buying than has really taken place. It would seem almost as though the local brokers had acted in concert, judging from the general bullishness of the market on Richelieu. Speculation in this security has been freely encouraged, and the extent to which shares have been sold and resold has been very considerable.

New York has participated to some extent in the buying. For a long time Wall street brokers have shown a sort of spasmodic interest in our more speculative issues, and have contributed slightly to Richelieu's recent rally.

Buying for London has been probably the most solid of all the trading; and to a certain extent may be said to be the real basis of the movement. London orders have constituted the bulk of the sales exclusive of the purely speculative local dabbling in the stock. This should make for strength in this security in the local market; for in addition to making the present level possible, the taking away of a considerable quantity of the stock to England will further reduce the floating supply on our market and so strengthen considerably its position here.

What the Earnings Show.

What part of the earnings, actual or suspected, during the past season have played in the market's upward trend, would be hard to tell. Following the policy of several other big corporations, the company has repeatedly refused to publish statements regarding earnings until the close of the fiscal year. But in spite of this the position of the company is known to be good. Rates all round have been better, and volume of freight business a great deal larger than last year.

As a result of the merger, the company has been able to put into effect several money-saving schemes; and through owning steamers from the coast to the furthest inland lakes, has been able to better regulate the lake traffic and obtain better rates than heretofore; as well as to more economically dispose of their vessels than if competition was keener. All of which would seem to point to earnings equally as good if not better than last year. Which would be unusually good for the first year of merger, considering the usual heavy organization charges.

Progress in Earnings.

A glance at the earnings of the Richelieu Co. for the past five years will give some idea of the progress of the company during that time:

	Gross Earnings.	Net Profits.
1911	$1,556,159.84	$448,240.00
1910	1,437,931.00	363,116.00
1909 . . .	1,238,044.00	257,563.00
1908	1,241,748.00	250,742.00
1907	1,305,004.00	261,423.00

These are the earnings of the Richelieu & Ontario Navigation Co. alone, and represent earnings in 1911 on $5,311,875 stock outstanding. The present company is made up of R. & O. of Canada; R. & O. of United States; Niagara Navigation Co.; Niagara River Navigation Co., Limited; Hamilton Steamboat Co.; Turbine Steamboat Co.; Thousand Islands Steamboat Co.; St. Lawrence River Steamboat Co.; Inland Lines Limited; and Northern Navigation Co., Limited. Of these companies, Niagara Navigation Co. had net earnings last year of $152,515 and the other companies' earnings' statements have not been published. The present capitalization of the enlarged company is $10,000,000 common stock and the total debenture debt direct and underlying amounts to $3,000,000. It is the intention of the company to retire these debentures from time to time.

This Year's Showing.

Such have been the earnings of the company for the five years preceding amalgamation with the other shipping interests. What are the present earnings? And what the future prospects?

While the exact earnings are not obtainable, several facts concerning the season's operations are known. For one thing the general freight traffic has been much heavier than any other years and the company's entire fleet of 70 steamers has been crowded to capacity throughout the season. This applies not only to the Great Lakes' vessels but also to the smaller vessels of the St. Lawrence route. This was a good year for the farmers generally and for truck-gardeners, and even the very smallest of the company's vessels were crowded throughout the season. Then, too, freight rates were higher all round, in many cases being over twenty-five per cent. higher than 1911. Passenger traffic on the St. Lawrence and eastern routes was light because of the continued wet weather; but on the other hand the traffic on the great lakes was very satisfactory and the ferry business unusually good. The grain traffic from Port Arthur has been good, rates being nearly double; and earnings from what might be called the by-products of the steamship trade, i.e., dockage and wharfage profits, have amounted to a tidy sum. Economies effected by merger, such as cutting out of duplication of warehouses, and so forth, have also helped and there seems no reason to doubt that from the increased receipts there will be earnings at least as good as last year's combined earnings of the different companies.

Next Year's Programme.

Of course the chief benefits of the merger will scarcely be felt before next year; this for different reasons, but chiefly because the merger was not really completed before midsummer and a re-adjustment of the boats in the combined fleets to the traffic needs was scarcely possible. The schedule for next year which will be out in about a month, will show some radical changes in arrangements of vessels to meet traffic requirements; and this will result in substantial reduction of operating expenses next year.

The ship-building programme of the company for the next few years is quite a large one. New boats will be added to all the lines as soon as obtainable. Present tonnage was found this year to be altogether inadequate. Orders for several vessels have already been placed by the company. The first of these will be ready next spring. It is already building in the yards of the Western Dry Dock and Shipbuilding Co., at Port Arthur, and will be the largest vessel on the great lakes.

The Season Not Yet Over.

There is still another factor which may add considerably to this year's earnings of the company; and that is the grain congestion in the West. It is known that the railways will have difficulty in removing the grain after the ports close and it has been proposed to extend the shipping season by ten days. Negotiations have been entered into with the Government at Ottawa for the lengthening of the season by keeping the harbors clear of ice and so extending the season by about ten days. If the Government does this and, further, insures the companies operating on the great lakes during that time, it may be possible to at least partly prevent the usual grain blockade. During the extra ten days, it is estimated that 20,000,000 bushels of grain could be moved; and of this amount the Richelieu Co. would of course get a good share. If the thing goes through, Richelieu earnings will be that much further augmented.

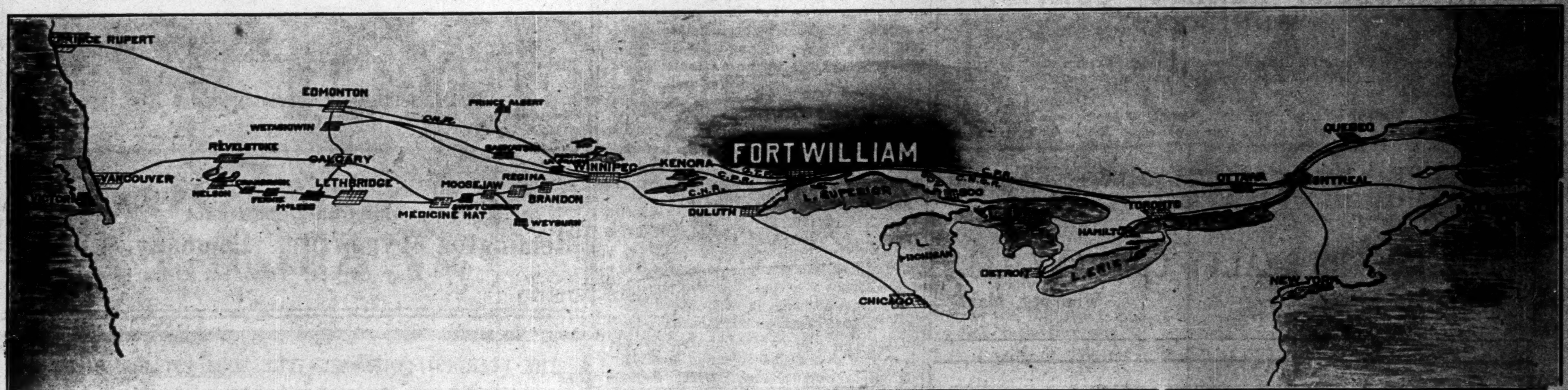
Much of the great lakes freighting has been contract work. Many shippers have signed contracts for up to five years, which guarantees a good bulk of business for next spring. Contracts sufficient to cover the next year's entire business have been offered to the company, but few signed yet, as it is expected that the rates next spring may be even better than at present. What makes more than anything for the continued good earnings of the company is that a lean year either in freight or passenger traffic will not necessarily give the company the setback a bad season would have formerly given the smaller Richelieu. This season from point of view of weather conditions has been the worst for some years in eastern Canada, and consequently passenger earnings have been unusually light. But this has been more that offset by freight earnings and earnings of upper lake steamers so diversified have the company's interests now become that local bad weather cannot seriously cripple profits; and this makes for stability of earnings from year to year.

PURCHASE OF AGRICULTURAL LANDS.

Large tract in B.C. bought for subdivision into farms.

A tract of land consisting of 23,905 acres has been purchased by Messrs. Millar, Son & Co., of London, Eng., for a North Country peer, from the Canada Land Agency. The lands adjoin the Grand Trunk Pacific Railway, and are about twelve miles due west of Fort George, B.C., with frontage to the Nechaco River. They are rich, being deep vegetable mould or alluvial silt on clay. There is no large timber, and a considerable portion is ready for the plough. The land was selected on account of the prospects of being near a railway, and its adaptability for mixed farming, stock raising, fruit culture and dairying. It is being divided into about 200 farms for settlers.

Sir Thomas Skinner, of London, Deputy-Governor of the Hudson's Bay Company, and F. C. Ingram, Secretary, will visit Edmonton and other parts of Western Canada the latter part of the month. Sir Thomas is a director of the Canadian Pacific Railway.



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STILL IT GROWS!

New subscriptions to The Post for the first week in September show a gain of some 300 per cent. as compared with last year. The renewals show an even larger advance during the same period. The new subscriptions come in Canada from Vancouver to Nova Scotia, while there are a number of subscriptions from England, Ireland and Scotland.

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LAKE SUPERIOR CORPORATION

EARNINGS SHOW LARGE INCREASE OVER LAST YEAR.

Income Was $820,425 as Compared With $618,570 for 1911—Five Per Cent. Paid on Income Bonds—Output From Steel Plant Larger Than Ever Before — Review of Operations—Prospects Are Bright.

For the year ended June 30, 1912, the Lake Superior Corporation makes what, under the circumstances, must be considered a satisfactory showing. Earnings showed a considerable advance over the preceding year, while output was larger than in any previous year. The increase in earnings was despite the fact that new construction is not yet completed, and that operations were considerably interfered with in consequence.

Income account is as follows:

Income from subsidiary companies	$695,975
Other income	124,449
Gross income	820,425
Bond interest and general expenses	653,006
Surplus	167,418
Brought forward from previous year	4,436
Total surplus	171,764
Interest on income bonds	150,000
Transferred to reserve	$ 21,764

Earnings for the fiscal year compare very favorably with recent years. The figures are:

1912	$820,425	$ 21,764
1911	618,570	978
1910	678,225	*19,627
1909	566,511	22,995
1908	566,618	27,869
1907	678,012	*120,370

*Deficit.

On account of the large earnings last year the company was able to pay five per cent. on the $3,000,000 income bonds, as against only 2½ per cent. in 1911 and 1910.

Increased Output.

Steel tonnage in 1911 was greater than in any year up to that time, but the figures for 1912 show a big advance over last year's figures, making the past fiscal year a record one in the matter of production. Comparisons are as follows:

	Pig Iron tonnage	Steel Rail tonnage	Merchant mill materials
1912	258,979	241,729	39,466
1911	170,359	208,238	......
1910	153,528	201,615	......
1909	130,268	158,465	......
1908	135,852	143,018	......

It will be seen from these figures that the company's output has been steadily increasing, although in no previous year was the gain nearly as large as that made in the past year when pig iron output increased over 88,000 tons and steel rail output over 33,000 tons. When the improvements and extensions are completed the output will show still further gains.

The Balance Sheet.

Total assets of the Lake Superior Corporation are shown as $50,420,841. Investments and securities are valued at $48,627,347. Balances due by subsidiary companies amount to $841,652. Real estate is down as $194,501. Other principal items are: cash in bank and in hand $86,464, and funds on deposit $604,510.

Capital obligations of the company include $40,000,000 capital stock, $5,800,000 first mortgage and collateral trust bonds, and $3,000,000. Reserve account amounts to $468,556. Besides the direct obligations the company, through guarantee of bonds of subsidiary companies, has a contingent liability of $26,080,000.

Operations of Subsidiaries.

From the operations of all the Subsidiary Companies of the Lake Superior Corporation there is a surplus, subject to depreciation and other charges, of

	$1,579,377.59
To which has been added earnings brought forward from last year	$223,226.46
	$1,802,604.05
Deduct interest paid to bank	$76,334.12
	$1,726,269.93

The following application has been made by the Subsidiary Companies:

(Continued on page 13.)

How many factories do you run?

YOU don't try to run a paint-factory to supply the paint you use, do you? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber-camp to provide your lumber? Of course not.

Isn't it equally good policy, then, to buy power from those who are in the power business? The manufacture of power is more highly specialized than the manufacture of paint, or steel, or lumber. Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them, isn't it natural that they should sell you cheaper power?

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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LAKE SUPERIOR CORPORATION.

Continued from page 12.

Interest on bonds of subsidiaries	$578,307.86
Amount set aside for redemption of capital on the Helen Mine, for Sinking fund payments, and for sundry renewals, etc.	191,262.17
Reserved for doubtful debts and for losses of previous years	15,505.29
Paid to the Lake Superior Corporation by subsidiary companies as interest on bonds, notes, etc., and as dividends	695,975.98
Balance reserved for extensions and improvements.	245,218.63
As above,	$1,726,269.93

Review of Operations.

T. J. Drummond, president of the company, reports to stockholders regarding the operations of the year, and prospects, as follows:

"New construction is not yet completed, and work is still being continued under somewhat adverse circumstances. Labor in particular is difficult to get on account of the demand in other directions, but it is expected that all construction work now on hand will be completed before winter.

Lake Superior Power.

"The result of this company's operation was satisfactory, and the sale of power continues to increase. The Lake Superior Paper Company has commenced operating under its contract and it is expected that the earnings of the power plant will, in consequence, be increased.

The Algoma Central.

"Your directors have again to report increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at 30th June, but so far as the Hawk Lake—Hobon section is concerned, the Government have just made an official inspection and it is expected that this line will be passed for immediate operation. The main line from mile 68 to Hawke Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Railway are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 miles north of the Canadian Pacific) before winter. This connection will be of very decisive benefit to the Company, as the Canadian Northern Railway Company has intimated its intention of taking in its rails and supplies via the Algoma Central.

The Algoma Eastern Railway.

"With the exception of the swing bridge at Little Current the building of this railway through from Crean Hill to Little Current will be completed this year, and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this railway cannot be derived until such time as dock facilities are installed at Little Current. Full plans are under way in respect of these. The completion of the Algoma Eastern Railway will enable the vast district which this railway serves to have facilities for shipping by water. The importance of these to such as the nickel and paper industries in the district cannot be over-estimated.

The International Transit Co.

"The International Transit Company has to report very satisfactory progress, the net earnings showing an increase over the previous year of 75 per cent.

"The Trans St. Mary's Traction Company also shows improved results and these are likely to continue, in view of increased industrial activity on both sides of the river.

Tagona Water and Light.

"This company shows increasing results in both its electric lighting and water departments. With the development of Sault Ste. Marie, Steelton, and adjoining districts, there are good prospects for this undertaking.

Financial Readjustment.

"During the year a very important financial re-adjustment took place. The Algoma Steel Corporation, Limited (previously Lake Superior Iron & Steel Company, Limited), took over the plant, properties and business of the Algoma Steel Company, Limited, the Lake Superior Power Company, the Algoma Commercial Company, Limited, together with the full interests of Fiborn Limestone Company, and the control of Cannelton Coal & Coke Company. Short terms notes of the Steel Companies have, under the new consolidation, been entirely repaid.

The Steel Plant.

"On account of the increasing demands for steel rails and in view of your directors' efforts to keep up with the demand the old Blooming and Rail Mills are at the moment being replaced with larger and more modern plants.

"The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350 ton melting furnace which is almost finished, the new iron works buildings which will be occupied and fully equipped next month, and other work of a minor nature, all of which will, as stated, be completed before winter.

"The Magpie Mine Plant has been installed and will, it is expected, be in operation in October.

"The output of the Helen Mine for the year was 166,362 tons, the entire quantity being reserved for the Steel Company's operations.

"Your directors are much impressed with the outlook, and aided by the efforts of all employees, who during the last year have given efficient service, they expect to show continued progressive results."

MUNICIPAL NOTES.

At the convention of the League of Alberta Municipalities, held at Innisfail, the chief subjects under discussion were single tax and municipal bonusing. On the former question it was resolved to ask the Provincial Legislature for the privilege, by towns and villages, of supplementing their reserves from the land tax, by collecting licenses and business tax. It is found that several places with an ambitious programme of municipal improvements cannot finance on the land assessment alone without raising the valuation too high. Cities work under special charter, and are not affected this way.

Municipal Bonusing brought out some pathetic incidents where towns had fallen for the gold brick offered by promoters. However, as cities may offer bonuses, it was decided while not approving the principle, to ask the legislature for the same liberty for towns and villages.

Alderman Gustave H. May has given notice of motion to the Council of Edmonton that he will bring up the matter of appointing a committee to confer with the city commissioners and the superintendent of the municipal street railway department regarding the extension of the electric railway system. The legislature of 1908 passed an act which gave the corporation power to build lines to various points, including Stony Plain, White Whale Lake, Lac Ste. Anne, Morinville, Edison, Namayo, Athabasca Landing, Fort Saskatchewan, Lacombe, Daysland, and to any other locality in Alberta, not more than 80 miles distant from the city limits of Edmonton. The privileges granted by the act will expire next March. The charter is looked upon as valuable and it is expected that some of the lines will be built at once.

NOVA SCOTIA STEEL & COAL.

Prospects for a Record Year Are Now Bright.

Comment on the position and prospects of the Nova Scotia Steel and Coal Co., is made by the Dominion Bond Co. as follows:

In the face of a depression in the steel business of the United States, which resulted in the selling of the surplus production of its mills in Canada at prices often below cost, and the loss of bounties, the Nova Scotia Steel & Coal Co., Limited, experienced in 1911 the second best year in its history. Profits were $1,019,392, as against $1,140,504 in 1910, 6% was paid on common stock as against 4½% in 1910, and the company opened the business year for 1912 with better prospects and brighter hopes than ever before.

The organization of the Eastern Car Co., by interests identified with the Nova Scotia Steel & Coal Co., Limited, will be a good thing for the parent company, as it will considerably increase its market for steel. The plants at New Glasgow, N.S., are adjoining.

The statement of earnings since 1906 follows:

	Profits	Paid on on common
1906	$ 960,281	....
1907	944,791	6%
1908	734,702	1½%
1909	907,949	1%
1910	1,140,504	4½%
1911	1,019,392	6%

During 1911 substantial increases in output were made in every department except as to coal, due to an accident in one of the mines.

The iron ore operations at Wabana apparently justified the expectations of the directors as to the deposit, but it has been necessary to substitute submarine for surface mining.

During 1911, in addition to the sinking fund payments, $96,124.25 was added to the reserve funds, and the sum of $73,880.85, expended for betterments and improvements to plants, was written off. The sum of $10,576.76 was transferred to the credit of insurance reserve. After the payment of interest, dividends, etc., $508,544.81 remained at credit of profit and loss account. The total reserve funds of the company then aggregated $1,835,522.57, and with the balance to the credit of profit and loss was $2,344,067.38.

During the year $1,101,145.31 was expended on capital account on building, plant and equipment at New Glasgow, Sidney Mines and Wabana.

An interesting feature of the annual report for 1911 was the statement that during the year $3,044,903.03 were paid in wages. The average number of men employed throughout the year was 5,500, as follows:

Sidney Mines	2,525
Iron & Steel Department, Sidney Mines	912
New Glasgow	1,080
Wabana	994

In view of the fact that operations thus far in 1912 have been most successful, showing steady increases over 1911, the financial position of the company, in spite of the loss of bounties, would seem to be most satisfactory.

Outstanding bonds total $5,973,900, $26,100 having been redeemed last year. These bonds received 5 % interest. The sinking fund of ½ of 1% of all bonds issued became operative in 1911. The 6% debenture stock issued is $1,000,000, and there is $6,000,000 common stock, $1,000,000 of which was issued in the form of a stock dividend, being part of the balance standing to the credit of profit and loss. The preferred stock outstanding is $1,030,000, and is on an 8% basis. The debenture stock receives 6%.

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"Railroad Common Stocks as Investments," by Henry Hall.

"Extraordinary Movement of Gold," by Franklin Escher.

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Uniform Municipal Accounting

Address delivered by H. J. Ross, C.A., of Montreal, before the recent convention of the Union of Canadian Municipalities.

During the year since our last meeting in Quebec the work has never been lost sight of by your executive, and as a result we feel that the day is not far off when the Governments, both Federal and Provincial, will do what is necessary to require uniformity in returns.

As a result of representations made by your executive, the Hon. G. E. Foster, Minister of Trade and Commerce, has, although recognizing the possible supremacy of the Provincial Legislatures on the subject of Municipal Statistics generally, taken the matter up with such effect that the Governor-General has appointed a Departmental Commission to investigate, consider and report upon the whole question of statistics, the present methods of collecting same, where one department may be overlapping the other, etc., and the Minister is further authorized to communicate with the various Provinces on the subject.

It seems safe to assume that if this Convention can come to some practical proposal by which uniformity of the collection of Municipal Statistics can be secured by Provincial Legislation, the Federal Government will accept same, but let us take such action as will enable us to go to the Provincial Legislatures with the assurance that if they give us uniformity of statistics we will have Federal guarantee of their correctness.

Aside from this most important fact we may feel justified in feeling that your Committee's efforts covering several years have met with much sympathy and real co-operation on the part of many municipal officials, so much so that now the returns desired have been decided upon very little further education will be necessary. Already may be noted the enquiry—the inclination and desire to know, what the other municipality does under certain circumstances—what the practice may be as to Sinking Fund—what the cost of Drains—the average cost of Roads—the method of assessment and collection—what date the financial year is closed—whether the Profit and Loss Account is really something the Municipality is interested in. And can there be any doubt about this? What the custom may be as to the basis of valuation by assessors and many other equally interesting and instructive points.

Such inquiries reveal even more clearly than ever the necessity for some Central Control, or if this word "control" is objectional to some, and after all there are only too many city fathers who stand for Home Rule, shall we call it a necessity for a "referee"—that is someone in authority to whom may be submitted the classification of a certain expenditure—this is a point on which good accountants will and do differ. I have in mind a case where certain expenditures of a purely unproductive nature had been made, the current expense account had been an unusually heavy one and it had pretty well exhausted both the appropriation and annual levy—the Mayor was referred to and under these circumstances unhestitatingly ordered that particular expenditure charged up to certain CAPITAL improvement accounts—the auditor's subsequent protest being placed before the Council the latter felt bound to uphold the chief magistrate's decision. Such a thing might of course happen even under a uniform system and government supervision but would it be as likely?

The gravity of such lax methods will become greater day by day, for the old order of things is gone forever—Drains and water supply are now considered a necessity everywhere, good roads loom large as, certain to follow the Drains and Water, Electric Light soon follows. Money is a prime factor to accomplish all this and the erst-while village becomes a borrower—a real live part of the bustling universe. The bondholder will demand a lucid and financial and physical statement. He will compare it with others—uniformity is the only means whereby odious and disastrous comparisons may be avoided so that the bonds or debentures are floated at their actual value.

A general ledger properly devised and kept will show at a glance:

How much your city owes,
What your city owns,
How much is due your city,

Other significant facts may be indicated on the cover.

Without such a ledger the affairs of a city or town cannot be safely conducted.

It is therefore resolved that this convention affirm the approval of former conventions (1908, 1910, and 1911), and recommends that the forms hereto attached be printed and distributed by the Provincial authorities to every municipality in their respective jurisdictions. The Secretary-Treasurer or City Clerk shall make these returns to their respective authorities within three months of the close of the fiscal year, said returns to be signed by the Secretary-Treasurer or City Clerk and Treasurer with the approval of the Auditor.

That in accordance with the report of last year's convention the municipalities be required to close their books at 31st December in each year, and that the tax year be made concurrent therewith.

That to accomplish uniformity of valuation by Municipal assessors the basis of all valuations shall be the actual net cash value of the property.

HOW TO ANALYZE RAILROAD REPORTS.

This is the title of a useful text book written by John Moody, the well known authority on corporation securities, and recently published by the Analyses Publishing Co., New York. The book is written from the standpoint of the investor in railroad securities and should prove of great value to stock and bondholders. By following the methods outlined by Mr. Moody, the investor can analyze the figures contained in a railroad report and ascertain for himself the true worth of the different securities of the road. The broad scope of the book is indicated by some of the chapter headings, which include: The location of the railroad, the management of the railroad, physical factors in the railroad, passenger and freight density, freight train load, the general income account, the maintenance accounts, outside operations, net operating revenues, fixed charges and the margin of safety, assets and liabilities, the balance sheet, net capitalization, etc. An appendix furnishes an outline of the uniform accounting requirements of the Inter-State Commerce Commission.

The volume, which is of value to all interested in railroad stocks or bonds, is handsomely bound in pliable leather, and sells for $2.10 per copy. Published by the Analyses Publishing Company, 35 Nassau St., New York.

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CANADIAN LOCOMOTIVE

EARNINGS AFTER INTEREST AND PREFERRED DIVIDENDS WERE $131,380.

First Annual Report Shows Total Income of $326,380—Balance After All Charges Equal to Nearly 5 Per Cent. on Common Stock—How Loss on Contract Was Made Up—Bright Prospects.

The Canadian Locomotive Co. has issued its first annual report, for the year ended June 30, 1912. Earnings for the period amounted to $326,380, but this sum includes $105,000 contributed in a special manner and which is referred to at greater length below. The balance remaining after bond interest and dividends on the preferred stock was equal to over 6 per cent. on the common.

Income account is as follows:

Income from manufacturing profits and interest on investment bonds		$326,380.43
Less bond interest	90,000.00	
Less preferred stock dividend	105,000.00	
		195,000.00
		$131,380.43
Organization expense written off	$10,000.00	
Reserve for depreciation	25,000.00	
		35,232.13
Balance at credit of profit and loss account		$96,148.30

The Balance Sheet.

Total assets as shown by the balance sheet were $5,355,858. Profit and loss surplus was $96,148. Reserve for depreciation was $25,000.

Fixed assets, including real estate, plant equipment and good will are valued at $4,054,218. Current assets and liabilities are as follows:

Current Assets.

Work in progress, at cost	$216,826
Materials and supplies, at cost	156,479
Accounts receivable	290,945
Investments	624,969
Cash on hand and in banks	9,402
	$1,298,624

Current Liabilities.

Accounts payable	$119,733
Accrued wages	17,476
Dividend declared	52,500
	$189,710

These tables show an excess of current assets over current liabilities of $1,108,914, which amount may be considered as working capital.

As deferred charges to operations the balance sheet shows two items, namely: prepaid taxes $2,186, and prepaid insurance $829, making a total of $3,015.

The capital obligations of the company consist of $1,500,000 first mortgage six per cent., and forty year bonds ($2,000,000 authorized), $1,500,000 seven per cent. cumulative preferred stock, and $2,000,000 common stock on which no dividend is yet paid.

During the year the whole of the organization and preliminary expenses, amounting to $10,232 were written off.

President's Report.

At the first annual meeting of the company, held in Kingston on Wednesday, AEmilius Jarvis, president of the company, read to stockholders a report of the years operations, and explained the way the loss on the contract taken over at the time of the company's organization had been adjusted to protect stockholders from loss. Mr. Jarvis said, in part:

"Following up the policy of enlargement outlined last summer your directors have entered upon the construction of the new works and have purchased the machinery to increase the output of the company from five locomotives per month by the old company to eighteen locomotives per month, the funds for which are being met by the sale of our investment bonds.

"Since March of last spring active construction of our new plant has been and is still being carried on literally over our heads, which of necessity has interfered with our output; still under these adverse circumstances it is gratifying to report that the average earnings in those months in which we were free to work upon the orders not under contract at the time of the transfer of the works to this company have been equal to or greater than in the past.

"At present we are working at full capacity and have profitable contracts in hand to keep us busy for over a year to come; therefore, until our new plant is fully completed and operating, our output cannot be materially increased. After the new works are completed a considerable increase in our output and earnings should be visible and the effect of this increased output should begin to be felt in the early months of 1913.

How $105,000 Was Paid In.

"You will recollect that in December last an open letter was addressed to the shareholders in respect to a matter that arose just after the new company had taken over the business from the old. It is usual only to make explanations of company's affairs at an annual meeting, and we now think that some further explanation is advisable in connection with this matter, as a portion of the profits of the company as shown in the balance sheet was not derived from the ordinary business operations of the company.

"When negotiations were going on for the purchase of the stock and bonds of this company and before the public offering of the stock was made in July, and of the bonds in September, 1911, Messrs. Price, Waterhouse & Co. were employed to make an audit of the affairs of the old company for the four years preceding the 31st of December, 1910.

"In June, 1911, they gave the certificate which appeared in the public offering in July and at the same time conveyed the information to the issuing financial firm that among the contracts in hand there was one upon which a profit of $105,000 was expected. In September, 1911, and after the preferred stock had been sold to the public the auditors reported that it had developed that the contract referred to would be unprofitable, and that our plant would be engaged in working out this unprofitable contract well on into November. As this company had taken over the works from the old company on the 1st of July, 1911, the operations of the company for the months of July, August, September and October, and part of November, were unprofitable, for the reason above mentioned. In other words, one-third of our working year had been lost."

"The discovery of this situation naturally caused a good deal of irritation, and those financial firms associated with the public offering of the preferred stock and bonds felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company $105,000 cash, the amount of profits they had been led to expect would result from this particular contract, therefore, you must understand that the figures of $326,380.43, shown you in today's statement as the result of this year's operations include this amount of $105,000. It must also be borne in mind, however, that had the company had its entire year free to work on its own contracts the amount that would have been earned during the period above mentioned would have considerably exceeded this $105,000."

Prospects of the Canadian Locomotive Company for the coming year are very bright. Although next spring the capacity of the plant will be three times what it was a year ago, the company has already contracted for its entire output well on to the close of 1913.

As a result of increased capacity and with contracts for so much work already signed, earnings should show a large increase next year. No additional fixed charges or preferred stock dividends will be entailed as a result of extensions to the plant so that the increase in earnings will be available on the common stock.

PERSONAL.

Mr. Richard Thomson, who has been general manager of Penman's Limited for some time has resigned, and is no longer connected with the company.

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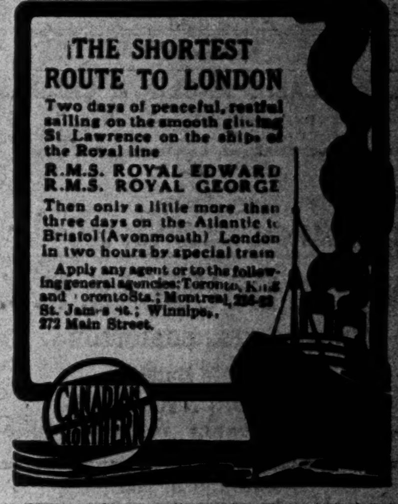

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CANADA'S INDUSTRIES

GREAT GROWTH IN BOTH OUTPUT AND CAPITALIZATION.

In the past decade Canada has made rapid strides in industrial importance, and her output of manufactures has increased 142 per cent. in value—Tendency toward over-capitalization in formation of many companies.

While Canada is rapidly gaining in population, wealth and importance, both East and West have before them grave problems as well as great possibilities for the future. For years Canada's progress was comparatively slow, but what was done was done well and a firm foundation was laid for the steady and consistent growth of the past decade. It behooves the country to build soundly on the firm foundations.

In the East industries are thickly scattered and the natural resources, especially abundant water power, make possible a practically limitless industrial growth. Year by year the manufactures of the country have become more and more important and the expansion during recent years has been wonderfully rapid. To-day the industries of the country occupy a position of importance probably unforeseen by even the most optimistic of a generation ago. In the past ten years, especially, industries have sprung up, and production has increased in a truly astonishing manner.

Estimated value of production of Canadian industries in 1912 was $1,164,775,532, an increase of 142 per cent. in ten years. Other facts contained in a Government report recently issued show other changes just as impressive. The number of working establishments in 1900 was 14,650; in 1910 there were 19,209. In the decade the increase in number of factories was 4,559, or 31 per cent. The number of persons employed in 1910 was 514,287 as compared with 339,173 ten years previous, an increase of 51 per cent.; while in the same period wages paid increased 112 per cent., the annual pay roll in 1910 being $240,523,651. The largest percentage increase of all is in the amount of capital involved in industrial enterprises, which is estimated at $1,245,745,496, an increase of 178 per cent. in the ten years.

These figures provide a basis from which many interesting conclusions can be drawn. To begin with, the number of factories has not shown the proportionate increase. This is because the tendency of the age is toward concentration, and as a result larger establishments are built and output more economically manufactured than would be possible if operations were carried on on a less extensive scale. Unquestionably this is an era of big business, big in plant as well as in heavily capitalized combinations.

Another lesson is taught by the discrepancy between the increase in the number of employees and in the annual payroll. The increase in the number of employees is only 51 per cent., while wages increased more than twice as much, or 112 per cent. This illustrates in an unmistakable way the upward trend of wages which, in turn, is a testimonial to the ever increasing cost of living, according to the figures prepared by the Government. The average yearly wage of each industrial worker in Canada in 1910 was $465. In 1900 it was $334. It will be seen, therefore, that although the average wages of an individual did increase $131 a year, the percentage of increase for each individual was not nearly so large as might be thought by a casual glance at the Government figures, being only about 40 per cent. Even this increase, however, indicates the diminishing purchasing power of gold and, also, to some extent, the improved condition of labor.

While the figures given above are interesting from an economic standpoint, the figures bearing on production and capitalization are of prime importance from the financial point of view. As was stated above, production of Canadian manufactures in 1910 was valued at $1,164,775,532, an increase of 142 per cent. over 1900. Capital involved was $1,245,745,496, an increase of 178 per cent. in the decade.

The capitalization of Canadian industries has grown even more rapidly than production. It is accounted for in part by the expansion which has been continuous for many years past, and which necessitates more and more capital outlay. It must be admitted, however, that the large capitalization includes a great deal of "water." Many Canadian industrial concerns have been considerably over-capitalized. That is admitted, frankly enough, by their promoters. Canada's growth has of late years been so rapid and the prospects of continued and increased prosperity so good, that discounting the future has been a common practice in Canadian financial circles. In some cases the "optimism" has been so great that amalgamations have been formed which are standing monuments to "watered stock." Even in the more conservative promotions the common stock has represented nothing but future possibilities. As one critic put it: "The bonds represent assets, the preferred stock earning power, while in too many cases the common stock is merely water."

Industrial combinations have been the order of the past decade in Canada and with each combination the capitalization of the companies involved increased—mainly by common stock, often given in large blocks as a bonus to the purchaser of the bonds or preferred stock. That the public in many cases also has faith in the future of the companies is evidenced by the present high market price of many non-dividend paying common stocks. Many of these stocks sell as high or nearly as high as other stocks on a comparatively firm 4 per cent. basis, while in many cases there is not a possibility of a dividend for several years.

The best sign of all is the tremendous increase in production which took place in the ten years from 1900 to 1910. An increase of 142 per cent. to a value of $1,164,775,532 in 1910 is pleasing proof of Canada's onward march. Industrial expansion now going on indicates that increasing production is still the order of the day. While the population continues to increase, Canada's industries must keep on expanding.

One result of the West's growth in population and wealth is the recent industrial development west of the Great Lakes. In the five years from 1905 to 1910 the annual value of industrial output of the three prairie provinces, Manitoba, Saskatchewan, and Alberta, increased by $38,000,000, or 100 per cent. Although the West is primarily an agricultural section, there will be much industrial activity there in years to come, and the western towns and cities are realizing this and devoting more and more energy to inducing industries to locate. This year alone many large and important concerns have announced their intention of establishing branches in the West. It is natural that with a large, rich and rapidly growing market, industries should locate in the West. Considerable is saved in railroad rates, but on the other hand there are few locations in the West where power is as cheap and available as in hundreds of places in Eastern Canada.

BANK NOTES.

Mr. A. L. Nunns, for many years connected with the Imperial Bank and since 1905 manager at Calgary, is retiring from the position to reside in England. Mr. A. R. B. Hearn, now at Brandon, Man., will succeed him.

A branch of the Bank of Nova Scotia was opened in Fort William this week. Mr. L. G. Irons, late manager of the branch at Jacket River, N.B., is the new manager in Fort William. Offices of the new establishment will be on Victoria Avenue in the premises recently vacated by the Royal Bank.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of August, 1912, incorporating John Francis Hope McCarthy and William Alfred James Case, solicitors, James Broadbent Taylor, accountant, Archibald Woodburn Longmuir and Harris Earle Wallace, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prepare and supply to architects, builders and others, reference books, trade reports and general practical information. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Referendex Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Toronto, Sept. 5th, 1912.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of July, 1912, incorporating James Richardson Roaf, barrister-at-law, Copland William Evans and William Graham, brokers, Isaac Henry Radford, ironmaster, Marcus Smith and Thomas Ernest McCraken, students-at-law, and Lelia Shunk, stenographer, all of the City of Toronto, in the Province of Ontario, and Walter Grant Hopkins, of the City of Buffalo, in the State of New York, one of the United States of America, real estate agent, for the following purposes, viz.:—(a) To manufacture and deal in iron, steel, manganese, copper, coal, coke and all other minerals and metallic substances, lumber and other materials and all or any articles consisting, or partly consisting, of iron, steel, copper, wood or other materials and all or any products thereof; (b) To acquire, own, lease, occupy, sell, use, or develop any lands containing coal or iron, manganese, stone or other ores, minerals, or metallic substances or all or gas and any wood lands, or other lands, for any purpose or purposes of the company; (c) To mine or otherwise to extract or remove and to deal in coal, stone or other minerals, metallic substances and all ores thereof, oil and gas, and take and remove and deal in timber from any lands, owned, acquired, leased or occupied by the company or from any other lands; (d) To construct buildings, public and private, pipe lines, street railways, railroads, roads, highways and bridges and other works in which any of the products manufactured or dealt in by the company can or may be used; to team and haul the products of the company and other materials, and to transact such other business as may be properly conducted therewith; (e) To subscribe for, purchase, invest in, hold, own, assign, and otherwise dispose of shares of capital stock, bonds, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of any Dominion, Government or State, including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description and corporation engaged in furnishing or organized to furnish electricity for any lawful purposes or power in any form for use upon, or which may be used upon street railroads or other railroads and for manufacturing, household and other purposes and corporations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described or of any corporation, domestic or foreign that can or may use any of the products manufactured or dealt in by the company or that own or control any articles which is or may become useful in the business of the company or is engaged in a business similar to that of the company or in the construction or operation of works necessary or useful for the business of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company and issue in exchange therefor its stock, bonds or other obligations, or to pay for the same in cash; to exercise in respect of any such shares of stock, bonds and other securities of corporations any and all rights, powers and privileges of individual ownership, including the right to vote; notwithstanding the provisions of section 44 of the said Act, and to do any and all acts and things tending to increase the value of the property at any time held by the company; (f) To buy, acquire, hold, use, employ, convey, lease and dispose of patent rights, letters patent, processes, devices, inventions, trade marks, formulae, good-will and other rights; to take, acquire, buy, hold, own, maintain, work, develop, sell, convey, lease, exchange, improve and otherwise deal in and dispose of real estate and real property or any interest or rights therein without limit as to the amount; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges suitable or convenient for any of the purposes of this business, and to purchase, acquire, erect and construct, make improvement of buildings or machienry, stores or works in so far as the same may be appurtenant to or useful for the conduct of the business of the company; (h) To acquire and carry on all or any part of the business or property of any company engaged in any business similar to that or to any part of that authorized to be carried on by this company and as the consideration for the same to pay cash or to issue shares, stocks or obligations of this company; (i) To purchase, own, hold or charter and operate steamboats, steam tugs, barges and other boats, requisite or convenient for the business of the company or which the directors think may be for the benefit of the company, and to do any and all other acts incident to or connected with such business; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry, exercise and comply with any such rights, privileges and concessions, not inconsistent with the provisions of any Act of the Parliament of Canada; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds for the purpose of acquiring the whole or any part of the business of the company or carrying on a similar business and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation or indebtedness of such company or companies, syndicate or syndicates, and association or associations, either alone or as a joint indebtedness with this company, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend to or guarantee the contracts of, or otherwise, either as a separate or as a joint indebtedness, and to acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (n) To support and subscribe to any charitable and public object, and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pensions, gratuities or aid to any person or persons who have served the company, or to the wives, children or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds of any person employed by the company; (o) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects or any of them, or to the general advantage of the company, and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees, co-sureties or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Messrs.

Bailey, Burwash, Eakins, Ltd.

of 311 Tegler Building,

Edmonton, Alberta

OFFER FOR SALE

A limited number of shares of the stock of

The WESTERN UNITED INVESTMENT Limited

The Capital Stock of this Company, which is $400,-000.00, is divided into four thousand shares of $100.00 each, twenty-three hundred of which are open for allotment. Of this number two thousand one hundred and thirty-one shares have been sold, and the first call of 25 per cent. has been met.

The object of this Company is to take advantage of the numerous opportunities now offering in the City of Edmonton, by way of real estate investment, the purchase of Agreements of Sale, and for the loaning of money on First Mortgage on improved farm lands and city property.

DIRECTORS:

C. E. Race, Esq., B.A., C.A., Registrar of the University of Alberta, President.

Edgar Richardson, Esq., Capitalist, of the City of Edmonton.

A. Proctor Burwash, Esq., J.P., of the City of Edmonton, Managing Director.

R. H. M. Bailey, Esq., Capitalist, of Edmonton.

A. L. Marks, Esq., Barrister, of Edmonton.

S. W. Eakins, Esq., B.A., Secretary-Treasurer.

Our Clientele Reaches the Mother Country

The Investor Residing at a distance from the market wherein his money is invested, no matter if it is a great deal or a little, is largely dependent on others for facts and figures.

Naturally, his scope for investigating the Real Estate Market is circumscribed. Robins Limited have recognized the importance of investment of funds for those residing away from the city. IT HAS BECOME ONE OF THE MOST IMPORTANT DEPARTMENTS OF OUR BUSINESS.

The reputation for making money for Investors and for doing business "On the Square" gained by us in the past twenty years, is your guarantee for the future.

WE INVEST MORE FUNDS FOR OUR ENGLISH CLIENTS IN CANADIAN LANDS THAN ANY OTHER FIRM IN THE DOMINION. These and our 30,000 other customers who have become familiar with our methods through personal service, are our references as to results and reliability.

Robins Limited control to-day some of the best and most valuable Real Estate Sites, City and Suburban, in Toronto.

The Incomparable Robins Service At Your Command.
Instructive and Interesting Booklets regarding our Subdivisions mailed you on request.

ROBINS LIMITED

Victoria and Adelaide Streets, Toronto, Ontario

Long Distance Phone Main 7171

Our new building to be devoted exclusively to the business of Robins Limited, will soon be completed, at the corner of Victoria and Richmond Streets.

BANKS AND NEWSPAPERS.

Are Greatest Factors in Modern Civilization, says Banker.

Fred W. Ellsworth, of the Guaranty Trust Company, New York, made the principal address before the State secretaries' section, of the American Banker's Association:

"Two of the greatest factors in the development of our modern civilization," said Mr. Ellsworth, "are the bank and the newspaper. Each fills a definite want and neither can be dispensed with. Both the bank and the newspaper came into being in response to a concrete demand and in confirmation of that well known law which asserts that 'necessity is the mother of invention.' We are familiar with the almost unlimited good which each can accomplish, and we are not unmindful of the possibilities for harm which are latent in each, and which come to the surface whenever either is managed by unscrupulous or incompetent persons. In view of this fact it is to the everlasting credit of the banks and the press that, with some noteworthy exceptions, their operation has been uniformly characterized by a broad conception of their duty to the general public.

"There are still some banks that do not believe in newspaper advertising. They have not yet become convinced of the necessity for or the wisdom or ethics in publicly asking for new business. And yet these same banks are advertising in a way which only a few years ago would have been considered very much out of place. They perhaps run a fossilized card, and they exhibit on their windows and over their door signs announcing the name of their institution, with possibly the amount of their capital and surplus, or possibly the words 'conducts a general banking business.' Now advertising in the newspaper is merely increasing the circulation of the sign in front of the door. It is the act of placing the bank's announcement before a multitude who otherwise would never see it, and then calling attention to it by explaining in simple, direct English just what the bank stands for and in what way it can serve the readers.

There is probably no business institution, public or private, in which the people are more interested than they are in the bank. If I were asked to advise the bankers in this connection I would say, get acquainted with the men in your town who make the newspapers. I know from personal conversation with many newspaper men that they are only too glad to receive the co-operation of the bankers in the dissemination of real news matter. Please understand that I do not mean by this that the newspaper will welcome write-ups or fake news items just merely to advertise the bank, but they do want information that is reliable and has real news value and will gladly give it space in their columns. In this way the bank can co-operate and assist the newspaper."

NEW YORK CONDITIONS.

(Continued from page 5)

assured of all the business which they can possibly handle, and while freight rates are low economies have been so extensively introduced that it is to be hoped that net results will show satisfactory increases.

The Money Market.

If any change is to be noted in the New York Money Market during the past ten days, that change is slightly for the better. The statement of the New York banks for last Saturday, shows that by shifting their loan burden to interior institutions and to foreign lenders and by recording a heavy contraction in their deposit liabilities, the Clearing House banks and trust companies have avoided a threatened deficit in the reserves. The actual or week-end return in the latest weekly condition statement, issued Saturday, shows an addition to the surplus reserve of almost $1,000,000, but the six-day average return revealed a reduction of about $2,000,000. According to the average return, the surplus reserve has been reduced by $2,219,150 to $1,671,800, but according to the actual return it has been augmented by $868,650 to $3,619,-750.

The contraction in the loan account amounted to $23,249,000 in the average return and to $27,435,000 in the actual return, while the lowering of deposits reached $35,969,000 in the average figures and $36,423,000 in the actual totals. The loss in cash, sustained through the heavy drain incident to financing the crop movement, totalled $10,000,000 in the average return and $7,208,000 in the actual return.

The forty-eight National and State banks, which are members of the Clearing House Association, set forth in the average return a contraction in loans of $16,047,000 and a reduction in deposits of $24,455,000, which about offsets a loss in cash of $8,150,000. This return reported a reduction of surplus reserve amounting to $2,036,250 which lowered the account to $814,000, a level close to the vanishing point. The actual return recorded a contraction in loans of $20,-091,000, and a lowering of deposits amounting to $26,132,000, which more than counteracted a loss in cash of $3,-485,000, and has enabled the banks to build up their surplus reserve by $2,688,-000 to $3,038,750. This surplus is still the lowest recorded for this week of the year since 1906.

An Important Incident.

An important incident in the financial community last week was the increase in the dividend on the preferred stock of the Southern Railway. Market interests saw in the advance in this dividend an indication of the attitude toward the securities market of the banking interests identified with that property and attach much importance to it on that score. A wider view of the incident gives it importance as an indication of the bettering position of the railroads. Gross and net earnings have lately been increasing and the immediate future in respect to railroad earnings seems much brighter than the recent past. At the same time the conditions which control railroad rates and the troublesome question of labor's demands for increased compensation inject into the general railroad outlook an element suggestive of caution which cannot be entirely waved aside on the sole basis of the present improvement in railroad earnings. It is to be hoped that the report of the arbitration board, which now has adjourned to draft the report of its findings in respect to the claims of the Eastern engineers, will consider the question of the inroads which rising wages and rising cost of materials have made upon railroad revenue in recent years. It may be hoped, too, that its report will be couched in such terms as to help to formulate public sentiment strongly in favor of seeing to it that the conditions which have impaired the position of the railways and threaten to cripple them further shall be handled in a spirit of common fairness to the railroads and in a broad view of the matter to the country at large—for the railroads are essential to prosperity, and they must needs be fostered if industry and commerce themselves are not to be handicapped.

Western Investment Market.

Reports from Chicago state that the general western investment market continues exceedingly quiet, but there is a disposition, on the part of eastern investment houses to follow the leadership of the west in seeking new issues of high yield bonds of utility companies to satisfy the demand of their customers. In other words, many of the eastern bond houses who have been regarded as ultra-conservative in the past, especially some of those with a large clientele in New England, are appearing as competitors with Chicago investment houses in bidding for new bond issues of western utility companies and of seeking participation with western houses in the disposal of issues which have been awarded to them.

Money at Chicago reached the predicted 6 per cent. a few days ago, and it is expected by bankers that it will be firmly established on a 6 per cent. minimum basis before the end of another month. The demand from mercantile lines is much greater than had been expected. The requirements for crop purposes are also very heavy, as is indicated by the drain upon bank reserves. Yet the situation seems to be perfectly healthy, and there is no nervousness found among western bankers regarding the situation and little apprehension of a money stringency, providing, of course, the railway congestion does not become too severe.

"SOO" LINE'S YEAR.

While the Canadian Pacific Railway reported record figures for the fiscal year ended June 30, last, the Minneapolis, St. Paul and Sault Ste. Marie Railway, controlled by the C.P.R., also reports record gross and net earnings, although surplus income was slightly less than in 1910. The condensed income accounts of the Soo line and the Chicago Division (the Wisconsin Central) follow:

	Soo Line.	Chicago Division.
Gross earnings	$17,105,685	$9,578,554
Operating expenses	9,586,408	6,636,882
Net earnings	$7,519,277	$2,941,672
Income from other sources	1,058,236	40,783
	$ 8,577,513	$2,982,455
Fixed charges, taxes, etc.	4,353,224	2,477,[illegible]
Surplus income	$ 4,224,289	$ 504,[illegible]

Gross earnings of the Soo line exceed those of any previous year, despite the fact that the grain crop last season was much below an average yield. The cost of handling traffic continues to advance because of the increasing cost of labor and the higher cost of supplies, while the general tendency to lower rates and increased taxation has made more difficult the task of earning profits sufficient for proper improvements and reasonable returns to stockholders. In this respect the Soo line is only meeting the same difficulties which are being encountered by all railroads operating in the United States.

Prospects for an unusually large grain crop in the Northwest this fall are bright, and on this account the management is looking forward to a large volume of business for the current year.

The Minneapolis, St. Paul and Sault Ste. Marie has outstanding $25,206,800 common and $12,603,400 preferred stock, of which the Canadian Pacific owns $12,-723,700 common and $6,361,800 preferred. The C.P.R. also owns a block of bonds, but through its stock ownership controls the Soo line, which in turn leases the Wisconsin Central. The road has turned out to be a good investment for the Canadian Pacific. It operates 3,773 miles of track and its earnings are large. Just at present there is considerable interest shown in the stock in New York.

In the following table is shown gross, earnings, operating expenses, net and surplus income for the past six years:

	Gross.	Net.	Surplus Income.
1912	$17,105,685	$7,519,277	$4,224,289
1911	13,135,907	4,759,012	1,831,426
1910	15,405,179	7,288,856	4,400,442
1909	12,609,299	5,511,582	2,533,644
1908	11,449,067	4,235,762	2,000,869
1907	12,892,079	5,458,530	2,608,685

Below is a table showing gross earnings per mile, operating expenses per mile, and surplus income per mile of road:

	Gross per mile.	Oper. expenses per mile.	Sur. income per mile.
1912	$6,241	$3,497	$1,541
1911	4,978	3,174	694
1910	6,261	3,209	1,798
1909	5,343	3,007	1,078
1908	4,969	3,130	869
1907	5,774	3,329	1,168

During the fiscal year ended June 30, 1912, the Soo line earned its common dividend twice over. This year with a larger grain crop it is probable that the earnings will be considerably larger than last year. As it was, however, the freight traffic for the fiscal year 1912 was larger than in any previous year, the total being 6,200,764 tons as compared with 5,012,786 tons in 1911 and 5,392,739 tons in 1910. Last year grain rose 16.18 per cent. of total tonnage, as against 12.52 per cent. in 1911 and 24.42 per cent. in 1910.

The Bank of Nova Scotia has opened a branch at the corner of St. Patrick and Spadina avenue, Toronto, J. H. Prescott being pro. manager. Also a branch at Moose Jaw, Sask., under management of W. H. Wood, and at Fort William, Ont., with L. G. Irons, as acting manager.

A City built on Solid and Permanent Foundations

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 25 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits first 8 months	1912	849,798

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA .·. .·. SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:

NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at

Confederation Life Building, TORONTO, ONT. Cadogan Block, CALGARY, ALTA

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch

NOTICE OF CHANGE OF NAME

Notice is hereby given that with the Authority of the Registrar of Joint Stock Companies of British Columbia, the name of The Westminster Trust and Safe Deposit Co., Limited, has been changed to

WESTMINSTER TRUST
LIMITED

J. J. JONES, Managing Director

Head Office - - NEW WESTMINSTER, B.C.

ELECTRIC PRINCE ALBERT

THE WHITE COAL CITY OF SASKATCHEWAN

15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred miles of fertile northland.

Opportunities for all.

Write W. E. Gunn, secretary Board of Trade, Prince Albert, Sask.

PRINCE ALBERT

Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan

Reference: Bank of Ottawa

8% Mortgage **BATTLEFORD** Agreements of Sale

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

FOREIGN EXCHANGE

THEORY AND MECHANISM OF INTERNATIONAL CREDIT EXPLAINED.

Rate of Exchange as a Financial Barometer—Fallacies Due to Disregard of All Factors — London the Clearing House of the World—Effect of Crop Movement on Price of Exchange.

During the months of October and November the question of foreign exchange becomes more prominent in the Canadian financial world than at any other time in the year. Canada's export trade of wheat alone amounts to over 110 million bushels, most of which will be shipped between the present date and the middle of December. The question: How is this paid for? is one of interest and one that is apt to be enveloped in an unnecessary amount of mystery by those who have never had occasion to deal directly in foreign exchange.

The expression "foreign exchange" is in reality a misnomer. Literally speaking this expression should have reference to the mechanisms by which other nations carry on their domestic trade rather than to the method by which all nations carry on business with one another. What we really mean by the expression is international exchange. However, custom has sanctioned the usage of the former.

There is a popular notion that the way in which international accounts are settled is quite different from the manner in which domestic accounts are settled. There is a difference but not a fundamental one, and it is due to the fact that Governments must, of necessity, protect the weak and place a medium of exchange in the hands of all alike regardless of their ability to secure credit. In international trade no such idea exists. Every trader must protect himself in the struggle to survive. Nevertheless, although governments have only had moderate success in establishing a legal credit system, the custom of traders has built up an international credit system which works with wonderful smoothness and effect.

How It Works Out.

Let us suppose that a Canadian commission merchant ships an order of butter to London. For him to wait until that shipment reached its destination before he got his money would be a serious handicap to him. Therefore, he simply draws upon his English debtor and, attaching bill of lading, sells same to his banker or broker, but, of course, receives an amount a little different to the face value of his paper. The broker, after discounting the note, pays him an amount arrived at by consideration of the existing rate of exchange. It is possible that the trader will receive about $4.87 for every $4.86 of the face value of the discounted note. Similarly, an English manufacturer ships a quantity of woolens to Canada, and in his turn sells to his broker a draft on his Canadian customer and receives something less than the present face value of his paper. Let us further suppose that the values of these two shipments are the same, and let us suppose that the two brokers are representatives each of the other in their respective markets. It can then be readily understood that the draft sold to the English broker simply balances off the draft sold to the Canadian broker.

Trade Transactions Balance.

In plain English, the Canadian importer of woolens and the Canadian exporter of butter have settled their accounts without any actual money having arrived in or departed from Canada. The butter has been made to pay for the woolens by the simple intervention of the exchange broker.

There is nothing very complicated about this, but, of course, it is the simplest case imaginable. It is not to be supposed that any single exporter can find a broker who happens to have a draft from his English correspondent which exactly balances with the exporter's draft. However, it is true that the exports are pitted against the imports every day of the year and balance, favorably or unfavorably, as the case may be, is the chief factor in settling the rate of exchange.

The Canadian butter merchant, as we have seen, was able to secure 4.87 for every 4.86 worth of goods he shipped. This price was arrived at in the open exchange market, and was undoubtedly the best price he could obtain at that moment. The fact proves that there were a greater number of British drafts in the hands of Canadian brokers requiring payment than there were Canadian drafts in Britain, seeking buyers. We are accustomed to say that the balance of trade was unfavorable to Canada, that is that imports are in excess of exports—that the demand for drafts on London is greater than the supply. The condition is supposed to be unfavorable to Canada as a whole, but it is certainly favorable enough for the individual merchant.

Barometer of Business.

The rate of exchange is usually considered the best barometer of a country's financial status. It is a barometer that of necessity must be very delicate in its adjustment. Every fluctuation in supply and demand of bills of exchange is instantly recorded. Even the hint of large exports or imports has been known to change the rate of exchange considerably. It is not unusual for exporters to arrange, for an advance, for the sale of their drafts, as it is almost certain that the rate will be lower at some periods than at others. The movement of the crops in Canada is, of course, the most serious and most certain cause of fluctuation. Wheat exporters have to sell their bills in a market well supplied and even glutted.

Bills of Lading.

The exchange houses naturally must study the market conditions very keenly and anticipate every change. Furthermore, they must know very accurately the financial standing of their clients. A railroad bill of lading is, of course, a difficult thing to forge, but it has been done, and the exchange broker has discovered too late that his clients have disappeared. The least suggestion of bad faith or of weak financial conditions will often force a firm to sell its drafts below the market price. And once this occurs it is very difficult for the firm to regain its credit.

However, it is not an unusual thing for enthusiasts to arrive at too many conclusions from a consideration of the rate of exchange. A careful consideration of all the causes that give rise to foreign exchange is necessary before conclusions can be drawn.

Rate Between Britain and U. S.

First and foremost, is the nation's trade, and it is here that many fallacies occur. If the rate of exchange, let us say, between the United States and Britain is favorable to the United States, it is often concluded that United States is exporting more than she is importing, which might be untrue. The rate of exchange is not arrived at by reason alone of the number of exporting merchants with drafts to sell, and the number of importing merchants who cause a demand for drafts. Other facts have to be considered, foremost among which is the second cause giving rise to foreign exchange.

This is the sale of securities. In the above instance of Britain and United States it may be, and probably is, true that Britain is buying securities in America, which have to be paid for through the exchange markets, and which more than offset the surplus merchandise being shipped to the United States and consequently the rate of exchange to become favorable to the United States, which, if commerce alone were considered, would be decidedly unfavorable. Every large bond issue on the part of American railways and municipalities attracts English and French capital and materially affects the exchange rate between the countries.

So, too, must be considered the vast sums paid annually in dividends and interest, the huge disbursements of foreign travelers who must have credit wherever they go. Also there are to be considered the revenue and outlay of foreign insurance companies. A great fire like that of Baltimore or that of Chicago will have its effect upon the rate of exchange—just as in the same way a prosperous year will fill the coffers of English insurance companies with American premiums without necessitating the return of very considerable sums.

In considering the relations between America and Britain it must be noted also that there are one or two other factors to be considered before deciding on the financial standing of the two countries as indicated by the rate of exchange. In the first place, Britain earns enormous amounts annually by her carrying trade. American goods are carried from American ports to all the ports of the world in British bottoms, all of which goes to increase the net earnings

Continued on page 23

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000

Paid-up Capital - - $2,450,000

DIRECTORS:

President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

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TORONTO

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The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

PEMBINA COAL CO.

Output will be 300 tons a day at beginning of next year.

It is reported that the Pembina Coal Co., which owns 10,400 acres of coal fields situated on the main line of the Grand Trunk Railway, sixty miles west of Edmonton, will produce three hundred tons of coal a day beginning early next year.

The Pembina Coal Co. is a subsidiary company of the Western Canada Land Company, Limited, and Sir Ronald B. Lane is president. The coal fields were purchased by the Western Canada Land Company and transferred to the Pembina Coal Co., which was incorporated in 1910. The former company holds $1,000,000 of the share capital of the coal company out of a total of $1,100,000, and the whole issue of bonds which amounts to $1,000,000.

REAL ESTATE REVIEW.

Continued from page 7.

pared to consider enlarging the plans of the dry dock at Courtenay Bay, to make it 1,150 feet long instead of 950 feet.

The Dominion Coal Company will soon commence work on enlargements to increase their facilities for storing, lightering and bunkering coal in St. John.

A deal has been made with regard to the property at Greenhead, near St. John, which was sought as the site of a cement manufacturing plant. The company which proposed to erect the plant had an option on this plant for $26,000, but there was to be an agreement fixing the time at which work must be begun. As the company were reluctant to be thus bound, the city added $12,500 to the price and made a sale outright to the company, without any restrictions, for the sum of $38,700.

EDMONTON.

Real Estate Activity Confined Mainly to Inside Properties.

Sept. 12, 1912.

(Special Staff Correspondence.)

EDMONTON.—More attention is being given to the coal industry at Edmonton now, and the local mines are installing modern equipment. The Jasper Park Colleries are now producing two thousand tons of coal a day.

The Canadian Northern Railway has now in operation a tri-weekly passenger service between Edmonton and Athabasca—formerly known as Athabasca Landing.

Railroad development is going on rapidly in all directions out of Edmonton, and has been hampered only by continuous wet weather.

The city is erecting a temporary city hall to cost about $140,000. The city offices are now in what was formely the Presbyterian church on the corner of Third Street and Jasper Ave.

Many changes and additions to the city's staff have recently been made. Mr. E. Cox, who was formerly secretary-Treasurer is now city clerk, and Mr. F. Barnhouse, who was chief accountant, has been appointed treasurer. Mr. George M. Hall, formerly of the Winnipeg Industrial Bureau, has been engaged as Industrial Commissioner.

Real estate activity has been confined to inside properties and is fairly marked. Building activity is strong and in residences, the demand cannot be met.

For a week now the weather has been ideal for harvesting and every assurance is given of a successful and abundant harvest which will mean a good fall and winter season. Those who are in close contact with the market say there will be renewed activity in real estate in about a month's time.

PRINCE RUPERT.

Prince Rupert building returns arrived too late for inclusion in The Post's tables last week, but for the year to date an increase over last year's figures of over 36 per cent. is recorded. For the eight months, the figures are $257,755, as against $188,346 last year, a difference of $69,409. For the month of August a drop of $15,515 was made from last year's total, the total permits for August reaching $32,900.

It has been announced that the new grain company organized by Sir Max Aitken, and which has purchased two Alberta systems consisting of 142 elevators, will erect a terminal elevator at Fort William.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

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Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

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Established 1900. References—Bradstreet's, Union Bank, etc.

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CALGARY **ALBERTA**

Calgary City Property — Alberta Farm Lands

Alberta and B. C Coal Lands

British Columbia Timber Tracts

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References { Bradstreet's, Traders Bank (Calgary)

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Excellently Situated

Being Rapidly Sold at from

$3025 Per Block of **46 Lots**

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date / Per cent	Approximate yield %—Sept 19	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912 High	Range 8 months, 1912 Low	Closing bid year ago Sept. 13		Friday Sept. 20 Ask	Friday Sept. 20 Bid	Week ending Sept. 19 First	High	Low	Last	Sales
										BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl. 4 + 1	4.82	British North America	155	148¼	151	145	153	145	160 May	145 Feb.		150			155	155	155	155	10
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept. q. 2½	4.46	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.		*207	224½		224½	225	224¾	*224¼	305
100	4,933,852	5,933,852	613,812	16.29	12	12	12	1st July q. 3	5.21	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.		220	227		231½	231¾	230	230	51
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept. q. 2¾	5.36	Hamilton	206	199	208	196	212½	197½	207½ Feb.	199 June	200	*197½	206	205	*205	205	204¾	*205	58
100	2,928,580	2,650,000	32,291	16.60	8	8	8¾	1st Sept. q. 2¼	5.14	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	168	*165	175		177	*177	*177	*177	2
100	6,332,960	6,332,950	833 125		11	11	12	1st Aug. q. 3	5.33	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	*220	225		225½	225½	225	*225	27
100	6,688,634	5,400,000	99,297	19 66	8	9	9½	1st Sept. q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198	190	193		*193	*193			5
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July q. 2½	5.05	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197		*198					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July q. 2¾	5.35	Molsons	*211	*199¾	.15	204	211	203¼	*212½ Feb.	204 Jan.	208½	206	210	*205	206¼	207¼	206	*207¼	84
100	15,995,270	16,000,000	1,855,185	15.80	10	10	10	1st Juneq.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	260			249	250	250	250		59
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug. q. 2	5.71	Nationale					125½	*121¼	136 Aug.	123½ Jan.			142	140	*140	*140	*140	*140	7
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July q. 3¼	5.05	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June		†	260	*257					
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July q. 3½	5.32	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Aug.		275	264	*263	264	264	264	264	20
100	3,500,000	4,000,000	118.167	17.01	10	11	11	1st Sept. q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210½ June	207¾ Jan.				210					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept. q. 1¾	5.26	Quebec	126	122	135	122	145¼	128¾	140 Feb.	131 Jan.	144	137	140	133	134	134	134	134	18
100	7,953 650	8,929,01·	401,480	18.58	10	12	12	1st July q. 3	5.28	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.		237½	230	225	225½	225½	225	225	142
50	2,246 245	2,846,245	61,383	19.08	12	12	12	1st Aug. q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July	222			225	225½	226	225½	226	10
100	1,976,420	5,976,420	52,020	16.37	10	10	11	1st Sept. q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	**203	210	209	209	210	*209	209	20
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July q. 2	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.		145							
100	5 000,000	3,104 640	71,975	14.68	7	8	8	1st Sept. q. 2	5.29	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	146	145	153	152½	*153	*153	*153	*153	2
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**						**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July q 1¾+½	3.63	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	229¾	*229½	277⅞	275¾	273¾	277	273¾	275½	1,973
100	12,500,000		23,330400	4,230,107			5	1st Sept. q. 1¼	6.75	Detroit United	71¾	55	70	40½	76½	63¾	75 July	55½ Jan.	67¾	65⅝		*72	71	75¼	71	74⅞	4,657
100	12,000,000	10,000,000	23,322,213							Duluth, common	20	14½	15	12⅞	15¾	14⅞											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July q. 1¼	6.75	Duluth Superior Traction Co., com	70¾	*63	81⅜	64½	86	78½	80½ April	75 Aug.	81	80⅝	73½		74¾	75	*74½	*74½	23
100	1,400,000		600,000	599,285	7	7	8	1st July q. 2	5.29	Halifax Electric	124½	106½	132	117	155	*129	158½ May	150 Jan.	155	147		*158	153	160	153	160	151
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug. q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Aug. q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	91	90⅞	93	*91½	*92	94	*92	94	37
100	25,000,000		20,057,020	319,427						Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug. q. 1¾	5.69	Mexico Tramways Co.	146	122	127	117½			126 June	125 July				125	125	125	125	125	40
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July s 3½	4.69	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	154⅛ Aug.	130 Feb.		130	150	149⅞	150	153¼	*149½	*149½	1 010
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct. q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	228½	228							
100	701,700		227,000	157,766	8	8	8	1st Jan. s 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.		151							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3½	15th Sept. q. 1	6.25	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58¼ Jan.			66	64	65½	65½	65½	65½	20
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July q. 1	5.33	Porto Rico Railways Co.	52	35	54	34½	74¾	50½	84½ May	74 Jan.	66	65½	80	75					
100	9,999,500		7,495 400	62,348			4	passed	8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23½ Aug.	57½	57	22	21	20	21	20	21	810
100	5,311,875		1,233,633	715,189	5	6	6½	1st Sept. q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	116½	116	117½	117½	114¾	121¾	114¾	118¼	15,593
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug. q. 1¼	3.37	Rio de Janeiro	103½	79	105	87¼	117½	*101⅜	156⅞ June	112 Jan.	113	112¾	151½	151⅜	147½	148½	147⅜	148½	864
100	860,800			195,279	8	3	5	1st Jan s. 5	4.38	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84½	112 Aug.	90 Jan.		86	114		112½	113½	112½	113½	20
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July q. 2½	3.93	Sao Paulo Tramway L. & P Co.	161	142½	153	135	190	148¾	260 July	186½ Jan.	175	174	259½						
100	13,875,000		13,257,000	2,016,829			passed			Toledo Railway	14¾	6	15½	7½	8¾	7	11¼ April	9⅝ April									
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st July q 2	5.63	Toronto Railway	130	107¾	129½	110¾	169	121⅞	151¼ July	131 Jan.	131	130⅝	142¼	142⅜	142	143	*141	143	1446
100	9,000,000	2,826,200	8,033,000	304.456	6	6	6	1st July q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94½ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July q. 1½	5.50	Twin City, common	116¾	96½	117	103	111	103¾	109½ June	104 Jan.	108	105½	109½	109⅜	108	111	*107	108⅞	4325
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July q. 3	5.30	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	235	230		*223½	228½	228½	228	228½	100
										TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July q. 2	5.33	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.		148		151	*150	151	*150	151	44
150	908,800			3,292,573	10	10	10	1st July q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July		193	194		*196	*196	*192½	*193	104
100	41,380,400	50,000,000		950,838	5	5	5	1st July q. 1¼	5.81	Mackay, common	95½	69¾	97⅞	78⅜	95	76	90 Aug.	75¼ Feb.		83½	89	*87½	86	86½	*85½	86½	165
					4	4	4	1st July q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May		73	69		69	69½	*68½	68½	278
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July q. 1	4.34	Mexican Light and Power Co., com	89	63½	89½	66	93	80	103½ June	80½ April	89	84		93	93	94	93	94	100
					7	7	7	1st May s. 3½	7.00	pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug. q. 2½	3.93	Montreal Power	136½	109	161¾	102⅝	193½	141	239½ July	187 Jan.	164½	164	235	234⅞	230	235	229	235	3,545
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July q. 1¾	4.24	Ottawa Light, Heat and Power Co.	108½	100	131	109	165	†127	165 Aug.	145½ Jan.	143	140	165½	162	167	167	166	165	135
100	10,000,000		9,790,000	643,594	4	4	5	20th July q. 1¼	3.31	Shawinigan Water and Power Co.	103½	85½	111¾	92	124½	108½	154½ July	122 Jan.	133	112¾	152	15.¾	149	155	148	152	430
										INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910		Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛			4⅜	4							
										pref	91½	89	98	50	46	15											
100	3,000,000	1,000,000	1,230,500							Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.		8							
										pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.		20							
		635,000			7	7	7	20th May s. 3½	5.46	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.		88		128	123	130	*123	130	38
100	1,511,400	419,600		246,773	7	7	7	20th May s. 3½	6 14	" " " B	102	70	93½	*68	100½	90⅛	107¾ July	100 Jan.		88		114	112	115	112	115	431
							5	20th May s. 3	4.68	" " " Com			39½	25	79¼	39	108⅛ Aug.	65 Feb.	61	60		128½	122	131½	122	129	1468
150	750,000	1 430,000	35,000	186,362		6	6	1st July q. 1½	5 35	F. N. Burt Company, com	59¾	53	96	59	118¾	96½	117 May	108 Feb.	115	113		*112	115½	115½	115½	115½	25
					7	7	7	1st July q. 1¾	6.14	pref	93½	91½	107⅞	94	122¼	108	119½ May	112¾ April		118	114½		116½	116½	116½	116½	25
100	2,500,000	1,250,000	1,250,000							Canada Bread, common							38¼ July	35 July			35	34⅞	34½	34⅞	34⅜	34⅞	125
100	653,400	908,800	400,000	12,003						Canada Machinery, com							25 April	23½ July				22	23	23	23	23	25
						2 11-12	7	1st Mar. s. 3½	8.23	pref							90¾ Feb.	84 April	95¼	94½	85						
100	13,500,000	10,500,000	6,256,966	496,802						Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	21⅝	21½	30	29⅞	29¾	29¾	29¾	29¾	2,112
							7	16th Aug. q. 1¾	8 23	pref			90½	78	92	80	95½ Aug.	87 Feb.	81½	80¾	93½	93	93¾	93¾	93	93½	604
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July q. 2¼	4.59	Canada Permanent	163¾	140	170½	158½	176¼	159¾	202 July	174 Jan.				*195	196	196½	196	196½	409
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May s. 2	4 49	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	65	60	89½		90	90	89¾	89¾	105
								25th July q. 1¾	6.14	pref			104	98	109	101¾	115 Aug.	102 Feb.					115	115	115	115	25
100	1,250,000	1,250,000	750,000							Canadian Cereal & Milling Co., com					20	17											
								Passed		pref					85	80											
100	2,715,000	3,575,000	3,800,000							Canadian Cottons, Limited, com					24½	*17	30 May	16¼ Jan.	17	14	31	30½	29¾	31	29	31	3,165
								4th July q. 1½	7 77	pref					79	60	75 May	69 Feb.	66	64	77		76	77½	76	77	963
100	2,000,000	1,500 000	1,500,000	4,184						Canadian Locomotive Co., Com					35	30½	53 Aug.	28½ Jan.			57¾	57¾	58	58	57	57½	1658
								2nd July s. 3½	7 29	" " " Pref					93	88	96 Aug.	83 Jan.			97		96¼	97	96	*96½	365
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85¼ June	85 Jan.		92½	85	84					
					7	7	7	1st July q. 1¾	7.00	pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.			101	95					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July q. 1¾	6 19	Canadian General Electric, com	123	101	120	104	116⅝	99	119 July	107 May		109	114	*113	*114¼	*114¼	112⅞	112⅞	123
					7	7	7	1st Apl. s. 3½		pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.		55	52½	50					
					7	7	7	1st July q. 1¾	7.00	pref	102½	85	100½	96½	102¾	94¾	102½ May	99¾ Mar.		102½	100½		100½	100½	100½	100½	14
5	4 000,000			1,124,867	9	6	36	1st Aug. 6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.8· April	6 70 April		6.10	7.40	7 20	7.50	7.50	7.40	7.40	225
1	1,768,814			764,851	60	60	24 + 36	15th Aug. 2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.85		3 42	3.35	3.43	3.43	3.36	3 42	6,480
100	2,100,000	2,100,000	997,500							Dominion Canners, com					73	60	74½ Aug.	60 Feb.		61½	71	70	69½	69½	69	69½	135
							7	1st July q. 1¾	6.85	pref					105	*97	105 Jan.	100½ June	102		103		*102	*102½	*102	*102½	70
100	34,598,600		1,500,000				4	1st July q. 1	6 15	Dominion Steel Corporation			67	50¼	63½	50¼	69¼ May	54¾ April	52⅞	52½	64⅞	*64½	65½	65½	*64½	*65	3,883
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st July q 1		Dominion Steel, common	72⅝	19	72½	62¼													
					7	7	7	1st Apl. s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	105	104¾	104	*102	105¾	106	*102½	*102½	86
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st July q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug. s. 3½	6.48	" preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.		111	110	107	108½	108½	108	108½	30
100	5,000,000	1,859,030	3,627,275	530.011	5	5	7	1st July q. 1½	6.57	Dominion Textile, common	79¾	57½	75	*59½	75	61	74 Aug	65¾ Feb.	65	63¾	76¾	75⅝	68¾	77¾	*68¾	77⅛	16,114
					7	7	7	15th July q. 1¾	6.73	" preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	99	98	106	103	104	104	104	104	75
100	745,000	745,000	148,000	714,433				1st July q. 1¾	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May	100	90	110	105					
								1st July q. 1¾	7.00	" " preferred					102½	100	100¾ Mar.	100 Mar.	100	90							
100	1,996,880		217,683	562,570	9	9	9	1st July s. 4½	6.66	Great West Per. Loan					119½	119½	1·5 Aug.	125 Jan.				135					
100	40,000,000		11,300,000	511,871						Lake Superior Corporation	33¾	14¾	129	112	29¾	21½	33¼ April	28 Feb.				34⅝					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Sept q. 2	5.9/	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	145	144	138⅛	138	135	135	135	135	90
100					7	7	7	1st Sept. q. 1¾	5 73	preferred	128	118	128	121	130	117	122 Jan.	119½ July					122	122	122	122	10
5	7,493,135			473,740	8	8	8	20th July q 2½	13.88	La Rose Cons. Mines Co.	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	4.60	4 45	2.66	2 60	2.70	2 75	2.60	2.60	1760
100	7,200.000		914,474				4	2nd July q. 2	3.70	Laurentide					160	136	204 June	155 Jan.			216½	216	206½	218	206½	215	4,019
100	2,500,000	2,500,000		6,059						Maple Leaf Milling, common			57¾	40	70	39	73 June	61 Mar.	62	60	69	68	68½	68½	68⅝	68¾	38
								17th July q. 1¾	7.14	" " preferred			99	88¼	104	89½	103 May	95½ Jan.	99	97	99	98½	99½	98½	98¾	98½	212
100	3,000,000	3,000,000	904,258	2,336,186						Montreal Cottons Ltd., Com					55	52	61½ July	45½ April			64¼	63	64	64	63	63½	336
							7¾	15th Sept. q. 1¾	6.73	" " Pref					104	103	107 April	100 Mar.			104½		103¾	104¼	103¾	104	200
5	6,000,000			935,167	30	30		20th July q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8 80 Aug.	5.75 Jan.		8.75	8.55	8 40	8.25	8.40	8.25	8.35	165
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July q. 1½	6.52	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	96	94	93	92	92	93	92	92	112
					8	8	8	15th July q. 2	6.66	" preferred	*122	*114	125	118	130	120	130 Jan.	122 July			125	120	124	124	124	124	14
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July q 2	6.40	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	122½	122	126¼	125	127¾	129	*126	*126	75
					7	7	7	1st June q. 1¾	5.64	" preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June			124		*124	*124	*124	*124	5
100	650,000	650,000		21,235			2	1st July s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51⅞ May	*38⅝ Jan.	45		47	43½	*47	*47	*47	*47	1
						1¾	7	1st July q. 1¾	7.00	" preferred			95½	92¾	98	88	94 May	88¼ Jan.		88½		*90½	93	93	92¾	92¾	10
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug. q. 1	7.01	Penmans. Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	*56 April	57	56	58½	58	55	59½	56	57½	1904
					6	6	6	1st Aug. q. 1½	6.74	" preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			89						
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July q. 3	6.97	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	179			*172	175	175	*172	*172	14
					7	7	7	1st July q. 1¾	6.54	" " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	109	10·¾		*107¾					
100	678,820	1,200,000		264,068			3½	1st Aug. q. 1¾	6.36	Russell Motor Car, com			listed		100	90	115 June	93½ Jan.	95		105¾						
							3½	1st Aug. q. 1¾	6.42	pref			listed		106½	101	118 May	101½ Feb.		*101½	108		108	108	108	108	119
100	1,500,000	1,500,000		256,726						Sawyer-Massey Co., com					40	25	44¾ Aug.	35½ Mar.	25			44½	45½	45½	45	45	125
							7	1st Sept. s. 3½	7.36	pref					93½	85	99½ Aug.	89 Feb.	89½		97	*95	93¾	96	95	96	59
100	4,000,000	3,000,000	2,450,000							Sherwin-Williams, com					38	26	56 July	35⅛ April	32	20	51	50	50	51	50	51	100
								1st July q. 1¾	7.07	pref					97	86¾	101 July	93 Jan.	88¾		101	*99	*99½	*99½	*99½	*99½	25
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July q 1½	7.31	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75¼ Jan.		69	81¼		*83	*83	*83	83	7
					6	6	6	1st Apl. q. 1½	6.66	" preferred	97½	97½					92¼ May	90 May			93	*91½					
100	450,000	600,000		199,280			2½	1st Sept. q. 1¾	7.00	Smart Bag, common					81	60	120 May	80 Jan.				110					
100					7	7	7	1st Sept. q. 1¾	6.79	" preferred					105	100	110 May	100 Feb.			107½	103	105	105	105	105	15
100	2,000,000	1,500,000	2,500,000	91,551						Spanish River Pulp, common							66¾ May	41½ Mar.				60	61½	61½	60	60	491
100							7	15th July s. 3½	7.52	preferred							96¾ May	88 Mar.			93		92½	93	92¾	93	195
100	11,500,000	6,496,300	6,415,000	245,918						Steel Co. of Canada, com					36½	25	36 Jan.	27¾ Aug.		25	30	29⅞	27	27½	26¾	27½	1,104
							7	1st Aug. q. 1¾	7.69	" " pref					92	87	91 Jan.	88 Feb.			90	89¼	89½	89¾	89½	89¾	130
100	600,000	800,000								Tooke Bros., Com					40½	36½	45¼ May	35 Mar.			40	37					
100							7	15th Sept. 1¾	8.13	" " pref					90	86	90 Jan.	86½ Aug.			87	86	*87½	*87½	87	87	27
1	1,000,000			226,603	25	20	20	10th July 10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June		68	40	35	34	40	34	38	2,600

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		165	165½
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				*190	*197½
10	20,000	d 703,079 / p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68	80¼	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	134
50	2,000,000	7,587,268	2,090,222	10	1stJuly	q.2½+¼	Huron and Erie	203	200	205¼	205¼		*205½	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482 284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		*120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200		*165
100	1,500,000		1,321,823	10	1st July	q. 2½	National Trust	206	204	210	205¼		*203	210
50	1,750,000	3,165,600	1,392,332		1st July	q. 2	Ont. Loan and Deb	165	155	*165	*165		*161½	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			95
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	203½	178		*188½	192½
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		*130¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	42⅛	30⅛	50	44⅞	44¾
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110		*112½	*115
1	59,157		1,334,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		78
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	107	104¾	103½
100	1,300,000						East Canada P & P	56½	32	42	34	12		32
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85¼
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*8
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	128	100		128	128
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
95	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	148		148
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Sept.	q. 2	W. Can Flour Mills	125	125	*125	*125			12.
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					7.

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Canadian interests of the Banque Internationale, and also the strained feeling caused by the financial position of the Quebec Railway, and the consequent resignation from the Board of Directors of the French interests who failed to secure control of the company, has had, it is feared, a disastrous effect upon Canadian investments in France. The Banque Internationale affair, which is now pending settlement by the courts, is especially unfortunate and the failure of the Quebec Railway to maintain its dividend has undoubtely destroyed much of the old country Frenchman's confidence in Canadian enterprises and their investment value.

The industrial market, judged by the amount of sales reported by the brokers, is in a healthy enough condition. Inquiries are good, and prices obtained, fair. The great bulk of sales of securities are of course, industrials, with a fair sprinkling of public utilities. Six per cent. industrials find ready sale; and even bonds of well-known companies which yield considerably less than this, are in good demand. Certainly the industrial bond market is at present in a pretty healthy condition—considering the general dullness of the season.

Not so with municipals, which seem if anything, a trifle slower than even some months ago. Inquiries have been few; and because of the yield, transactions not very numerous. Bond dealers have refrained from purchasing during the past few months, waiting for the prices asked by municipalities to come down, until now some houses have very few municipals on hand. Prices, however, except in a very few cases, have failed to come down sufficiently to induce the dealers to buy. So acute has the situation become that a local house which has handled municipals almost exclusively for several years, is talking of abandoning municipals for the time being, and concentrating mostly on industrials and utilities.

The marketing of preferred stock in the Maritime Provinces, until lately a good market for the selling of municipals, has been touched on before in these columns. Several issues of this variety of security have been very successfully marketed this summer in our far east. This week another preferred stock issue was placed on the market by J. C. Mackintosh & Co., of Halifax and Montreal. It consists of $500,000 6 per cent. cumulative preferred shares of the Eastern Car Co.; they are offered at $90 per share or at a rate yielding 6.66 per cent. The Eastern Car Co., it will be remembered, was organized some time ago by the interests behind the Nova Scotia Steel & Coal Co., and is building large car plants at New Glasgow. The issue at the price asked should prove attractive.

BOND PURCHASES.

Brent, Noxon & Co., purchased the $40,000 issue of 4½ per cent. debentures of Prince Edward County, Ont.

We have been advised from Red Deer that its $67,500 issue of 5 per cent. 20-year debentures has been awarded to Goldman & Co., Toronto, but owing to some misunderstanding, there is still some uncertainty in connection with the matter. Three tenders were received.

The Dominion Securities Corporation purchased the $28,000 issue of Taber, Alta., 5 per cent., 10 and 20 serial debentures.

The $100,000 issue of Prince Albert School debentures, bearing 5 per cent. and repayable in thirty years, was awarded to a local firm, Morton, Bartling & Co.

Curran Bros., Regina, have purchased:—R. M. of Cymri, $10,000 20-year 5½ per cent.; R. M. of Marquis, $10,000, 20-year 6 per cent.; R. M. of Milton, $7,000, 15-year 6 per cent.; Village of Cudworth, $7,000, 15-year 6 per cent.; Village of Loreburn, $2,000, 10-year 6 per cent.

Herbert, Sask., received from Nay & James, Regina, $7,868 for its issue of $8,000 school debentures.

Curran Bros., Regina, have purchased the following debentures:—Estevan School District, $16,000, 30-year, 5 per cent.; Wynyard School District, $16,000, 30-year, 5 per cent.; Rural Municipality of Reford, $3,000, 10-year, 6 per cent.

By Nay and James, Regina:—R. M. of Wellington, $5,000, 20-year, 6 per cent.; R. M. of Lake of the Rivers, $6,000, 10-year, 5½ per cent.; Village of Montmartre, $3,000, 15-year, 6 per cent.; Village of Carlstadt, Alta., $3,000, 10-year, 6 per cent.

BOND NOTES.

The Bank of Montreal has undertaken, on certain conditions, to temporarily finance Calgary until its debentures can be marketed more advantageously than at the present time, to the extent of $1,500,000, instead of $1,000,000 as had been formerly decided. This addition of a half a million dollars will provide present relief, and municipal officers are going ahead on the understanding that the tangle will be unravelled in due course.

Arthur, Ont., has not sold its $24,000, 5 per cent. improvement debentures, and will hold for a better market for municipals.

S. W. Harris, late of the Bond Department of Nay & James, Regina, has been admitted as partner in the firm of Curran Bros., bond dealers, also of Regina. For the present the firm name of Curran Bros. will remain unchanged.

AUGUST ISSUES IN LONDON.

Two Canadian Issues Involving £300,000 in the List.

The unfavorable condition of the market in London resulted in new issues for August being sixty per cent. lower than for the corresponding month last year. The figures for the month are £1,657,800, as compared with £4,206,100 in August 1911. As compared with the month of July, the number of issues stands at 32 as compared with 87 the preceding month, involving only £7,537,800 as compared with $33,241,700, according to The Financial Times' figures. There were only two issues of Canadian companies in the list, the issue of £100,000 5 per cent. deb. stock at 94% of the Canadian City and Town Properties, Ltd., and the issue of 200,000 £1 preferred ordinary shares of the Canadian Middle West Trust. This makes a total of £300,000 for Canadian issues, or roughly four percent. of the total.

BANK CLEARINGS.

Montreal and St. John Show Large Increases This Week.

Bank clearings in Montreal for the week ended on Thursday last show the very high gain of 39.8 per cent. The actual increase made by that city is $16,985,918, or over fifty per cent. of the total increase recorded in the following table of clearings. The increase made by Toronto is rather small, 6.1%. To the end of August, Montreal showed a gain of $359,112,000 over the corresponding period last year, which is equal to about 24.5 per cent. Toronto, however, has not such a high percentage increase on the eight months' period, its increase being $223,216,000, or 18.6 per cent.

For the week the totals are somewhat smaller than last week. The percentage increase over the corresponding week in 1911 is 24.4 per cent., which is also smaller than the gain made last week.

Brandon and Halifax have not kept up with last year's record, and register a decline of 10.3 and 2.7 per cent. respectively.

Regina has the largest percentage increase, 118.7%, followed by Edmonton, 78%; Saskatoon,68% and Victoria 59%. St. John, for an eastern city, shows a large increase, the advance being 51.6% this week. The average increase in the West is 47%, as compared with 27% in the East.

	Week ended Sept. 12, 1912.	Week ended Sept. 19, 1912.	Week ended Sept. 21, 1911.	Inc.	%
	(000's omitted)				
Montreal	$ 56,847	$ 59,618	$ 42,632	$16,985	39.8
Toronto	39,198	36,767	34,640	2,127	6.1
Winnipeg	27,003	24,011	21,624	2,386	11.0
Vancouver	13,767	13,212	10,875	2,337	21.5
Ottawa	3,361	4,212	4,484	272	6.1
Calgary	5,034	4,791	3,964	827	20.[illegible]
Quebec	3,480	3,231	2,490	740	29.[illegible]
Victoria	3,694	3,831	2,396	1,435	59.[illegible]
Hamilton	2,893	3,317	2,398	919	38.[illegible]
Halifax	2,382	1,662	1,709	*46	2.7
St. John	1,688	1,960	1,293	667	51.6
Edmonton	4,147	4,720	2,651	2,068	78.0
London	1,518	1,700	1,279	421	32.9
Regina	2,537	2,949	1,348	1,600	118.[illegible]
Brandon	553	477	544	*66	10.3
Lethbridge	623	666	592	73	12.3
Saskatoon	2,839	2,297	1,362	934	[illegible]
Brantford	498	604	526	78	14.8
Moose Jaw	1,175	1,312	916	395	43.1
Total	$173,247	$171,347	$137,733	$33,613	24.4
Ft. William	741	845			

*Decrease.

CREDIT GENERAL DU CANADA.

New Trust Company With $2,000,000 Capitalization.

MONTREAL.—A new trust company has just been organized in Montreal under the above name, by several prominent French-Canadian financiers. The capitalization of the company is $2,000,000 stock, of which some $200,000 has already been issued. The company intends carrying on a general trust and loan company business in Canada under the above name, and will also conduct a similar business on the continent under the title of the "General Trust Company of Canada," which is a translation of its French-Canadian name.

The provisional board of directors includes Hon. F. L. Bieque, J. A. E. Dubuque, G. N. Moncell, Director of Montreal City and District Savings Bank, Alfred St. Cyr, A. B. Frigon, and Georges Gonthier, the three latter of the firm of St. Cyr, Gonthier et Frigon. The managing-director of the company will be M. Gonthier; and the Montreal offices will be located for the present adjoining the firm of St. Cyr, Gonthier, et Frigon.

EASTERN CAR COMPANY.

Preferred Stock Being Offered to Yield 6.6 Per Cent.

A block of $500,000 six per cent. cumulative preferred stock of the Eastern Car Co. is being offered at $90 a share (to yield 6.66 per cent) by J. C. Mackintosh & Company, of Montreal and Halifax. Capitalization of the company is $1,000,000 each of bonds, preferred stock and common stock, of which all the bonds, $750,000 preferred stock and $800,000 common stock have been issued.

The Eastern Car Co. was promoted by the Nova Scotia Steel and Coal Co. interests, and the plant of the new company will adjoin the works of the Steel and Coal Co. at New Glasgow. Due to the steady railroad expansion in Canada the prospects of the Eastern Car Co., which will build steel cars, are considered good. The plant will have an annual capacity of at least 9,000 cars.

ROYAL SECURITIES CORPORATION.

New President Will Take Hold on Monday.

Montreal.—Mr. A. R. Doble, the newly elected president of the Royal Securities Corporation, assumes his new duties on Monday next. The event is one of no little importance in financial circles because of Mr. Doble's long experience and high standing with the Bank of Montreal.

That Mr. Doble is thoroughly qualified for his new position goes without saying. He entered the Bank of Montreal as a junior at the age of 15 and rose through several important positions in the Montreal, Toronto and New York branches. He was also for a couple of years assistant secretary to the Royal Trust Co. Ten years ago he was appointed secretary to the General Manager of the Bank of Montreal, then Sir Edward Cloustan, and possibly no one is more intimately acquainted with the history of that great institution than is Mr. Doble. His office connections brought him into daily touch with many financiers, notably the men who constituted the Latin-American group. For some years Mr. Doble practically managed the Mexican Power Co., so far as the Montreal end is concerned. Mr. Doble in addition to his business qualifications, is possessed of a genial personality and numbers among the financial and business men of Canada, a host of friends.

A $1,250,000 BOND ISSUE.

Six Per Cent. Bonds of Gordon, Ironside & Fares Co.

This week the Dominion Securities Corporation is offering at par and interest an issue of $1,250,000, six per cent. first mortgage fifteen year sinking fund bonds of the Gordon, Ironside and Fares Company. This company has for years carried on a successful business as wholesale packers, ranchers and provisioners in New Ontario and in the West. The head office of the company is at Winnipeg, while branches, nine in all, are located at different points throughout the territory served.

Assets of the company include valuable ranch lands as well as packing houses and branch storehouses. Net current assets on February 29, 1912, were $4,020,988, or more than three times the bond issue. Average annual earnings for the past three years have been $278,189, while only $75,000 a year will be required for bond interest.

Interest is payable semi-annually in Toronto and London. The bonds are redeemable as a whole at 105 and accrued interest on any interest day on six weeks notice, or annually for sinking fund drawings beginning July 1, 1913.

MONTREAL SCHOOL BONDS.

$300,000 Protestant Schools Bought by Royal Securities Corporation.

The Royal Securities Corporation have secured by private sale $300,000 city of Montreal 4 per cent. thirty year bonds, issued by the Protestant Board of School Commissioners This is a portion of an issue of half a million for which tenders were opened, but no award made, last weew. The debentures are being offered to yield 4.375 per cent.

BANK STATISTICS.

Reserves Weakened—Local Call Loans Increased While Outside Loans Decrease—Demand Deposits Dropped $11,000,000—No Shortage in Circulation.

The outstanding feature of the August bank statements are, the decrease in demand deposits of $11,000,000, and in foreign call loans $3,000,000, while call loans in Canada show the substantial increase of $4,000,000, and commercial loans remain practically the same as a month ago. Of the funds necessary for these changes, an increase in circulation provided $5,600,000, while reserves were weakened by the reduction in specie of $1,000,000 and the reduction in balances due from other banks outside of Canada of $4,400,000. Reserves on the 31st of August were reduced to 24.85 per cent. of liabilities as compared with 25.44 per cent. in July and 26.45 per cent. in August 1911.

Ample Circulation.

Circulation increased $5,600,000 during the month but as the 15 per cent. emergency privilege is now in effect there is not much danger of a shortage at present. Of the $146,000,000 authorized bank note circulation, $101,500,000 is now outstanding, thus leaving a margin of some $44,000,000. In addition to this the issue of the $5 Dominion note makes it feasible for the banks to change many of their large "legals" for the smaller denominations which can be used as circulation when necessary. This gives a margin of upwards of $42,000,000 dominion note circulation if necessary, making the total surplus about $85,000,000.

Deposits—	Notice.	Demand.	Total.
	(000's omitted)		
August, 1912	$575,740	$311,111	$886,651
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
January, 1912	596,847	316,936	913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239

Falling Off in Demand Deposits.

Savings deposits still maintain their monthly gain during the past two years by another increase of $3,000,000. A reduction in current accounts is quite natural in August. The large decrease of $11,000,000, however, when considered with the fact that commercial loans are practically unchanged, is significant. It would appear that the banks were restricting commercial credits in preparation for the crop movement, with the result that manufacturers and wholesalers pressed collections a little more firmly, and the smaller dealers' accounts generally were reduced by making the payments. The fact that the decrease in demand deposits was evenly spread, shows it to be due to general trade conditions.

Loans—	Call in Canada	Commercial in Canada	Total
	(000's omitted)		
August, 1911	$65,106	$734,683	$799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
January, 1912	71,283	775,972	847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239

Commercial Loans Held in Check.

As already noted, call loans abroad were reduced some $3,100,000, and commercial loans in Canada are not materially changed. In this case the increase of $4,000,000 in call loans in Canada is somewhat surprising. It would appear that the banks' precautions for crop needs early in the month were found to be greater than was necessary toward the end of the month when the 15 per cent. emergency circulation would become available. The demand for call money at home was met accordingly. This speaks well for the way call loans are being met when called. A few years ago call loans in Canada were not exactly demand as they could not be called and bankers were very careful about advancing funds. However, as one banker expressed it recently, this condition is now very much changed. Brokers have realized the value of meeting calls at once and it appears the banks are extending them more accommodation as a result.

A Comparative Table.

The following table gives the salient figures with changes during the past month and year.

	Total Aug. 1912	Inc. Aug. 1912	Inc. during year	Inc. during Aug. 1912
	(000's omitted)			
Circulation	$ 101,501	*$ 5,673	$ 10,870	$ 1,612
Dep. on demand	360,575	*11,437	49,463	*5,862
Do after notice	643,663	3,071	67,922	4,951
Total dep. in Can.	1,004,239	*8,365	117,386	*910
Dep. elsewhere	78,147	308	6,306	*1,280
Total liabil.	1,266,956	2,414	153,356	*2,134
Call loans in Canada	75,194	4,787	10,088	* 238
do elsewhere	114,487	*3,113	13,134	*2,206
Current loans in Canada	852,045	* 211	117,361	10,918
do elsewhere	37,846	2,104	4,157	819

*Decrease

MONTREAL UNLISTED STOCKS.

	Bid.	Asked.
Ames-Holden, com.	24¾	25
Do., pref.	83½	84½
Belding Paul, com.	29	32
Do., pref.	88	90
Breweries, pref.	94	97
Do., bonds	102	103
Canadian Power	80	84
Do., bonds	80	80½
Hillcrest, com.	29	32
Do., pref.	82	82
Hollinger	12.40	12.50
Lachine 5 p.c. bonds	101½	105½
Mex. North Power	24	24½
Do., bonds	63¾	64¼
National Brick	51	52
Price Bros., com.	66	67
Do., bonds	85½	86
Tram. and Power	54½	55
Wayagamack, com.	32	33
Do., bonds	89	89½
Brazilian	93¾	94
Sherbrooke Ry.	26½	27
Western Can. Power	83	83½
Do., bonds	89	89½
Tucketts	50	53

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 19

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44⅜	82⅞	86⅝	86⅞	89¼	85⅛	89
Am. Beet Sugar Co.	5	..	..	..	74⅜	74⅞	77	74½	75⅞
Am. Car & Foundry	2	58¼	42⅝	61⅝	59⅝	60	61	59¾	61
Am' Locomotive Co.	..	43½	32⅛	45⅝	44	43	44¼	42½	44½
Am. Smelt & Ref.	4	83⅞	66⅜	87	85⅛	85	87	84⅞	86⅞
Am. Sugar Ref. Co.	7	122⅛	112¼	128	126⅞	127	128	127	127⅝
Am. Tel. & Tel. Co.	8	..	..	146	143⅞	143⅝	144½	143⅝	144⅜
Am. Tobacco Co., pfd. xd. 1½%	6	105¼	87	105¾	105¾	104	104½	104	104⅜
Am. Woolen Co.	..	36½	25⅛	28⅛	28⅛	28¼	30¼	29½	30
Anaconda Cop. Min.	2	41⅛	29	45¾	46¼	46¼	47⅛	46	47¼
At., Top. & S. F.	6	116⅝	99⅞	108⅝	107⅝	107¾	109	107⅝	108⅞
Atlantic Coast Line	6	139¼	117	144¼	140	141⅛	142	141½	141⅛
Baltimore & Ohio	6	109¾	93⅛	108	106⅛	106⅛	108⅝	106⅛	108⅝
Brooklyn Rapid Transit	5	84⅜	72	92⅛	89¾	89¾	90¾	89⅝	90⅜
Canadian Pacific	7%+3%	247	195⅝	275¼	274	274¼	277½	273⅞	277
Chesapeake and Ohio	5	86¾	68⅜	82	79⅞	80	81½	79¾	81½
Chicago Great Western	..	25¼	17½	18⅞	18	18⅛	18½	17	17⅞
Chi., Mil. & St. Paul	5	133½	105¾	105⅜	106⅛	107	108½	106⅝	108¼
Chino Copper	..	66	48⅛	38½	42½	42¾	44⅞	42⅝	44
Ch. & Northwestern	7	150¼	138⅛	140½	138¾	139	140⅞	139	140¾
Colorado and Southern	2	60	43	41	40	41¼	41¼	39	39
Colorado Fuel & Iron	..	36⅜	25	31	36	35⅛	36¼	35¼	36½
Consolidated Gas	6	148½	128¾	145⅞	145	145¼	146¼	145	146
Delaware & Hudson	9	174⅞	159½	172¼	168	169	169⅞	168	169⅞
Den. & Rio Grande	..	35	17⅝	22	21¾	..	39	39	39
Dul., S. S. & At.	..	10	9	10¼	10	10	10	10	10
Erie	..	38⅜	27¼	36⅞	35¾	36	37⅛	35⅝	37⅜
Erie, 1st pf.	..	..	..	54½	52⅜	52⅞	55	52⅞	54⅜
Erie, 2nd pf.	..	49¾	35	44½	43½	43½	44⅝	43½	44½
General Electric	8	168⅜	142	182⅝	179¾	180¼	183½	181	182
Great Northern, pfd.	7	140	119	138⅜	138	138¼	141¼	137⅞	141⅛
Illinois Central	7	147	132	131	127	128½	130⅝	128½	130⅝
Interb.-Metropolitan	..	20⅜	13⅜	20	19⅝	19⅝	20⅛	19⅝	20⅛
International Paper Co.	.	13⅜	9	16	15¾	15⅛	16⅞	15¼	16⅞
Lehigh Valley	10	..	..	170⅜	167	167⅜	170⅞	166¼	170⅜
Louisville & Nashville	7	160¾	136½	167	162⅜	162	163½	161⅛	163⅛
Mackay Companies	5	95	74½	..	..	..	86½	86½	86¼
Mackay Companies, pf.	4	77	68	69¼	69¾	68⅝	68¾	68¾	68¾
Mex. Petroleum	4	..	..	69¼	83	83¼	83⅝	80⅞	82⅞
Minn. & St. Louis	..	42½	21½	24⅛	24	23⅞	25¼	23⅜	25¼
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	152	149⅞	150	153⅛	149¾	149⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	157½	155	156	156½	156	156⅝
Mo., Kan. & Texas	..	28⅛	27	28⅜	28½	28⅛	29⅛	28¼	29¾
Missouri Pacific	..	63	33¼	38¼	41⅛	41¾	42⅜	41⅛	42¼
New York Central	5	115⅛	99⅞	115¾	114	114	115⅝	113⅜	115
N. Y., Ont. & Western	..	46⅞	37¾	37¾	36½	36⅝	36⅞	36½	36½
Norfolk & Western	6	111¼	99¾	117½	115⅝	115⅝	117¼	115⅝	116⅞
Northern Pacific	7	137⅞	110¾	128⅛	125	126	129¾	125⅞	129¼
Pennsylvania R.R.	6	130⅝	118⅜	124½	123⅞	123⅞	124⅜	123¾	124⅜
People's Gas, Cnl	7	109	101⅛	116¼	116	116	117½	116	117¼
Pullman Company	8	163	154	172	168½	168	169	168	169
Railway Steel Spring	..	39	26	38	36⅞	36¾	38	36¾	38
Reading	6	161⅞	134	169	167⅜	167⅝	172¼	166	171⅞
Rep. Iron & Steel	..	35¼	18	28¼	27⅝	27¾	29⅝	27⅛	29⅝
Rock Island Co.	..	34⅜	22¾	25¾	26⅜	26	28¼	26	28⅛
Rock Island, pf.	..	68⅜	43¾	52	51	51⅛	54½	51⅛	54⅜
St. Louis Southwestern	..	34	24	35	35¾	36	37⅞	36	37⅞
Sloss-Shet. Steel & Iron	..	56¼	35	56	55	56	59⅝	56	59⅝
Southern Pacific	6	126⅜	104⅛	111¼	109⅝	109⅞	111⅛	109⅝	111⅜
Southern Railway	..	33⅜	24¾	30⅞	30¾	31	31⅝	30⅞	31⅜
Texas & Pacific	..	30¼	19⅞	22⅛	23	23¾	24¾	23⅛	24¼
Union Pacific	10	192⅜	153⅛	170½	168⅞	168¾	172¾	168½	172⅛
U. S. Rubber	4	48½	30⅛	51⅜	50⅝	50¾	53⅜	50½	53
U. S. Steel	5	82⅛	50	73⅜	72⅛	72⅝	74⅛	72¼	74⅛
U. S. Steel, pf.	7	120⅞	103	113¼	112¾	113	113⅝	112⅞	113⅛
Wabash	..	18⅜	5¼	4⅛	4⅛	4⅜	4⅛	4⅜	4⅜
Western Union Tel.	3	84⅛	71⅝	82	81¼	81⅛	82	81	81⅛

DIVIDENDS DECLARED

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICARDSON,
General Manager.

Halifax, N.S.. August 20th, 1912.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of $2 per share on the capital stock of this institution has been declared and will be payable at its head office, in this city, on and after Tuesday, the 1st of October next, to shareholders of record at the close of business on the 15th of September next.

By order of the board.

A. P. LESPERANCE,
Manager.

Montreal, August 26th, 1912.

Dominion Trust Co. Ltd.

Dividend Notice

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912.

The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., September 3rd, 1912.

THE TRINIDAD ELECTRIC Company, Limited

Notice is hereby given that a QUARTERLY DIVIDEND at the rate of FIVE per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after October 10th, 1912.

The Transfer Books or the Company will be closed from the 1st to the 10th of October, 1912, both days inclusive.

FRED H. OXLEY,
Secretary.

The Demerara Electric Company, Limited

Halifax, N.S., September 3rd, 1912.

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to September 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 1st, 1912.

The Transfer Books of the Company will be closed from the 22nd to the 30th of September ,both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halfax Electric Tramway Co. Ltd.

Notice is hereby given that Quarterly Dividend No. 63, of two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of October, 1912, to all shareholders of record at close of business on the 19th day of September, 1912.

The Transfer Books will be closed from the 20th day of September to the 1st day of October, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

The Porto Rico Railways Company, Ltd.

NOTICE is hereby given that Dividends in respect to the current quarter, payable on the 1st day of October, 1912, to shareholders on record on the books of the Company, at the close of business on 21st September, 1912, have been declared as follows:—

On the preferred stock, 1¾%, being at the rate of 7% per annum.

On the common stock, 1%, being at the rate of 4% per annum.

By order, of the Board.

FRED C. CLARKE,
Secretary.

THE WEST INDIA ELECTRIC COMPANY, LIMITED

DIVIDEND NO. 19.

Notice is hereby given that a Dividend of 1¼ Per Cent. for the current quarter ending September 30th, being at the rate of Five Per Cent. per annum upon the Capital Stock of the Company, has been declared, and the same will be payable on the 1st day of October next.

The Transfer Books will be closed from the 24th September to the 1st day of October, both days inclusive.

By order of the Board.

H. E. FLOWER,
Secretary.

Montreal, September 17th, 1912.

Montreal Tramways Company

Interest for the second half year at the rate of five per centum per annum, will be paid on the first day of October next, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of October, 1912, and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of October, 1912, will be entitled to receive interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, September 3rd, 1912.

AMES HOLDEN McCREADY LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) Per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1912, will be payable at the office of the Company, in Montreal, on and after the 1st day of October next.

By order of the Board.

W. A. MATLEY, Secretary.

Montreal, 6th September, 1912.

The Sherwin Williams Co., of Canada, Limited

Notice is hereby given that the Fifth Quarterly Dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of September, 1912, and that cheques for the same will be duly mailed to them on the First day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, September 12th, 1912.

Dominion Iron & Steel Company, Limited

PREFERRED STOCK DIVIDEND NO. 23.

NOTICE is hereby given that Dividend of 3½ per cent. upon the preferred stock of the Company has been declared payable on and after 1st October, 1912, to shareholders of record on 18th September, 1912.

The Transfer Books will not be closed, but transfers made after 18th September, 1912, will be ex-dividend.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Sydney, N.S., Sept. 14, 1912.

Canadian Consolidated Felt Company Ltd.

Notice is hereby given that a quarterly dividend of 1¾% on the Preferred shares of the Capital stock of this Company has been declared, payable October 1, to Shareholders of record of September 21, 1912.

WALTER BINMORE,
Treasurer.

Canadian Consolidated Rubber Company Ltd.

Notice is hereby given that quarterly dividends of -¾% on the Preferred shares and 1% on the Common shares of the Capital stock of this Company have been declared, payable October 1, to shareholders of record of September 21, 1912.

WALTER BINMORE,
Treasurer.

LAURENTIDE COMPANY Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon this Company's Capital Stock, payable on Tuesday, October 1st, 1912, to Shareholders of record at the close of business on Monday, September 23rd.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, September 17th, 1912.

Canadian Cottons Limited

Notice is hereby given that a Quarterly Dividend of One and a Half Per Cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th of October next, and will be mailed on that date to Shareholders of record the 20th of Sept.

Transfer Books will be closed from Sept. 21 to 3rd October, both days inclusive.

By order of the Board.

A. BBUCE,
Secretary-Treasurer.

NOTICE is hereby given that interest will be paid by The Lake Superior Corporation on its income bonds for the year ending the 30 day of June, 1912, at the rate of 5 per cent. per annum, and that the same will be payable at the First National Bank, Philadelphia, on the 1st day of October, 1912, on presentation of the coupons therefor.

Dated this 4th day of September, 1912.

By order of the Board of Directors.

T. GIBSON,
Secretary.

ANNUAL MEETING

The annual Meeting of the Shareholders of the

LAKE OF THE WOODS MILLING COMPANY LIMITED

will be held at the HEAD OFFICE of the Company, Lake of the Woods Building, 39 St. Sacrament Street, Montreal, on WEDNESDAY, the 2nd day of October, 1912, at 3.30 o'clock in the afternoon, for the election of Directors and the transaction of other business. The Transfer Books will be closed from Saturday, 21st September, until after the meeting.

By order of the Board.

R. NEILSON,
Assistant Secretary.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

The Thirty-first Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The Meeting will be made Special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding $60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the thirty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of October.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, August 12th, 1912.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a Meeting of the Board of Directors held this day, the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales, and from other extraneous assets.

Both dividends will be paid on 1st October to Shareholders of record at the closing of the books in Montreal, New York and London, at 1.00 p.m., on Saturday, 31st August next.

All books will be reopened on Thursday, 3rd October next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 12th August, 1912.

Crown Reserve Mining Company, Limited

Dividend No. 32.

NOTIC$ is hereby given that a monthly dividend of two per cent., for the month of September, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, payable on the 15th October, 1912, to shareholders of record the 30th September, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 9, 1912.

Nipissing Mines Company

165 Broadway, New York, Sept. 16, 1912

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT. and an extra dividend of TWO AND ONE-HALF PER CENT., payable October 21, 1912, to shareholders of record as of September 30, 1912. The transfer books will close September 30, 1912, and reopen October 18, 1912.

P. C. PFEIFFER,
Treasurer.

ONTARIO'S MINERAL PRODUCTION.

Value of Silver for Six Months Was $7,936,600.

Returns to the Bureau of Mines show that the output of Ontario mines for the six months ending June 30, 1912, was as follows:

Product.	Quantity.	Value.
Gold, oz.	11,854	$ 235,19[illegible]
Silver, oz.	14,258,403	7,936,600
Copper, tons	5,170	736,469
Nickel, tons	10,179	2,166,895
Iron ore, tons	12,342	33,060
Pig iron	283,926	3,942,6[illegible]
Cobalt, Cobalt and nickel oxides, etc., lbs.	854,324	192,073

The figures of gold production as compared with the first six months of 1911, show an increase of $192,878. This is practically the first fruits from Porcupine, chiefly from the Dome mine. Since the six months ended the Hollinger mill began turning out gold, and as there are now several smaller producers as well, the output for the full year may be expected to reach a considerable sum.

The yield of silver from the Cobalt mines, measured in quantity, shows a reduction of 973,566 ounces from that of the first six months of last year, but the money value was $292,400 greater, owing to higher prices for silver.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30th, 1912, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City, on and after October 1st, 1912.

The transfer books will be closed from the 20th to 30th Sept., 1912, both days inclusive.

By order of the Board,
E. R. WOOD, Man. Dir.

CENTRAL CANADA Loan & Saving Co.
26 King St. E., Toronto

DEBENTURES FOR SALE.

Municipality of Prince Rupert

Tenders will be received until five p.m. Oct. 14th, 1912, for all or any of the following bonds on security of Corporation at large:—

Roads and sidewalks, $70,990, six per cent., four years from Jan. 1st, 1912, and $19,500 from November 1st, 1912.

Also $62,238 four and one-half per cent., payable fifty years from Nov. 1st, 1912.

These debentures may be expressed in pounds sterling, as well as Canadian currency, or may be issued by way of registered stock.

Interest payable half yearly. Redemption provided for by sinking fund. Interest and principal payable at Prince Rupert.

ERNEST A. WOODS,
City Clerk.

TOWN of MELVILLE Saskatchewan

Tenders Wanted for $55,000 Town Hall and $6,000 Mill Loan Debentures.

Sealed Tenders, marked "Tenders for Debentures," will be received up to six p.m. September 30th, 1912. Purchasers to pay accrued interest, cost of printing Debentures, and Bank Charges. Funds to be paid at Merchants Bank, Melville.

The Town Hall Debentures are 40 years, payable at end of term, with interest payable yearly at 5%, and are in issues of $1,000.

The Mill Loan Debentures bear interest at the rate of 5%, and are repayable in six equal instalments of Principal and Interest. Payments for both of these issues to be at the Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que. The highest or any tender not necessarily accepted. Any further particulars may be obtained from the undersigned. Both the Town Hall and Mill Loan Debentures are ready for delivery on demand.

FRED. H. CLARKSON, Sec.-Treasurer.
September 14th, 1912. Melville, Sas

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $43,300 DEBENTURES

Sealed Tenders, Marked "Tenders for Debentures," will be received up to six p.m. September 30th, 1912. Purchasers to pay accrued interest, cost of printing Debentures and Bank Charges. Funds to be paid at Merchants Bank, Melville, Sask.

The Debentures are 30 years, 5% interest, equal annual instalments of principal and interest; payable at Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted. Particulars may be obtained from

FRED. H. CLARKSON,
Secretary-Treasurer.

Melville, Sask., September 14th, 1912.

DEBENTURES FOR SALE

TOWN OF CANORA, SASK.

Tenders will be received by the undersigned until Wednesday evening, October 2nd, 1912, for the purchase, separately and en bloc, of the following Debentures of the Town of Canora, viz.:—

$20,000, payable in 30 years, 5½ per cent. interest; annual payment of $1,376.10 on 29th August in each year; proceeds to construct an Electric Light Plant under authority of the Municipal Public Works Act.

$4,100 of Cement Sidewalk Debentures, 20 years, 5½ per cent., payable 1st November in each year.

$5,000 Water Debentures, 20 years, 5½ per cent., under authority of Municipal Public Works Act.

For further particulars apply to

H. M. SUTHERLAND,
Secretary-Treasurer.

Canora, Sask., Sept. 4, 1912.

PARTICULARS OF TAXATION AND DEBT.

Canora, Sask., is a fast growing railway junctional centre on main line Canadian Northern Ry., and at present terminal point of the G.T.P. Hudson's Bay line. Present population over 1,200. 1912 Assessment, $925,650, an increase of $427,226 over the 1911 assessment. On account of the large local and outside investment in real estate in 1912 and the extensive building operations of the calendar year, the 1913 assessment should be $2,000,000. The town is well within its borrowing powers, the entire debenture debt (including the above issues of $29,100) is only $72,110. This amount includes $19,100 of Cement Sidewalk debentures secured by special frontage assessment in the business portion of the town, and the above issues of Electric Light and Water debentures which by legislative enactment do not impair the borrowing power of the town. The total debenture debt has been expended on public utilities, and the liabilities of the town, outside of this indebtedness and the current accounts of the year, are practically nil. The cash value of the municipal property is over $60,000, not including the purposes of the above issues. The rate for 1912 will be 10 mills for town purposes, 4 mills for debenture rate, and 8 mills for Public School levy.

CITY OF WESTMOUNT

SINKING FUND COMMISSION.

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $29,000 of Municipal Debentures—those issued by the City of Westmount preferred.

Sealed offers marked "Sinking Fund Commissioners of Westmount" will be received at the Offices of the Montreal Trust Company until noon on **Monday, the 21st October, 1912.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st November, 1912.

A. D. SHIBLEY,
City Clerk.

City of Enderby

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to October 11th, 1912, at 7.30 p.m., for $24,000, 30-year, 6 per cent. School Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., August 31st, 1912.

Town of Wilkie

Tenders will be received by the undersigned up to the 7th day of October for the purchase of $75,000 issue of School Debentures at 5 per cent., repayable in 30 equal annual instalments.

For further particulars apply to

T. A. DINSLEY, Secy.-Treas.,
Wilkie School District,
Wilkie, Sask.

TOWN OF MELFORT

DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 Town of Melfort, Sask., debentures in denominations of $5,000 each, at 6 per cent., payable annually. Principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN,
Secretary-Treasurer.

Tenders for Debentures

Sealed tenders will be received by the undersigned up to 8 o'clock p.m., the 15th day of October, 1912, for the purchase of One hundred and ten thousand dollars of debentures of the Town of Estevan, Saskatchewan, as follows:—

$35,000 waterworks extension, 5 per cent., Thirty years.

$50,000 High School Debentures, 5 per cent., Thirty years.

$25,000 Manufacturing establishments, 5 per cent., 25 years.

All repayable in equal annual instalments of principal and interest.

L. A. DUNCAN,
Secretary-Treasurer.

Town of Estevan, Sask.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS
To Offer Conservative Investors. Write for Particulars
National Finance Company, Limited
Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Safety With Income Assured
in
REAL ESTATE PROPRIETARY BONDS
To Yield 6.31%.

Secured by properly selected Real Estate Investments held in trust by the Prudential Trust Company, Limited, Montreal, Trustee for the Bondholder.

Denominations
$100.00 — $500.00 — $1000.00.
Coupon bonds, interest payable semi-annually.

Write us for particulars of our deferred payment plan.

Canadian Consolidated Lands Limited
Eastern Townships Bank Building, - - Montreal

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited
Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets........................$800,000.00
WRITE FOR PARTICULARS
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"HOLLYWOOD"
EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.
WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

FOREIGN EXCHANGE.

(Continued from page 18.)

of Great Britain and strengthen her position in the financial world.

London a Clearing House.

So, too, the exchange brokers in London take their toll from a very large percentage of the bills of exchange drawn all over the world. A bill of exchange drawn on London is sure of acceptance in the most remote parts of the world. A tea planter in Hong Kong, for instance, ships a cargo to New York. The merchant in New York arranges for credit with his banker there, who in turn, cables his London correspondent. The shipper in Hong Kong, being apprised of this fact, draws on London and sells his draft to his banker, who in turn forwards it to London for acceptance. The reason of all this is simply that London is the clearing house of the world, and a draft on London is readily negotiable in Hong Kong, where a draft on New York might not be. The London broker takes his fees just as the British carrying company does.

Canada's Position.

All these points have to be considered before conclusions are arrived at regarding the conditions of the exchange barometer. Furthermore, the fact that Canadians can find a ready market for drafts on Britain does not indicate that Canada is, necessarily, in a weak financial condition as against the world. While Canada may be considerably in debt to Britain, her credit balances with the rest of the world may be sufficient to offset these debts.

It is also worth noting that a rate of exchange indicating a balance against the nation has a mitigating feature in that it is a source of attraction to foreign capital to locate there. If Canadian manufacturers can get 4.88 for every 4.86 worth of goods shipped, they are producing under very favorable conditions. Merchants in Britain who can only get 4.84 on the pound on their exports must look with envy at the Canadian field.

QUEBEC RAILWAY.

Net Earnings For July Show Decrease.

MONTREAL.—The first monthly earnings statement of the Quebec Railway Light Heat and Power Co., was published this week. It is for July. Comparison with same month 1911, shows increase in gross earnings of $15,300. Operating expenses were $17,415 greater, so that the net earnings decreased to the extent of $2,115. The figures are:—

	1912.	1911.	Inc.
Total earnings from operation	$155,838	$140,538	$15,300
Operating expenses	83,294	65,879	17,415
Net earnings from operation	$ 75,544	$ 74,659	*$2,115

The bigger expenses are said to be due to the fact that more money was put back into the property to improve it than last year.

The trouble about the Quebec and Saguenay Railway is not yet settled. As things stand, some 56 miles of track yet remains to be laid. Even at the very best this would take at least four months to complete. With winter approaching, if the work is not soon resumed, it can not be gone on with before the spring. A delay of this kind will be pretty costly as not only will it delay operating profits, but interest and other charges will be piling up and will make it that much harder for the company to get on its feet again.

The Quebec and Saguenay Railway has some $5,000,000 stock and $3,000,000 bonds outstanding. These are all owned by the Quebec Railway, Light, Heat, and Power Co., which does the financing. This additional trouble does not strengthen the position of the parent company any.

BOND DEPARTMENT.

(Continued from page 6)

cent. debentures. (See official advt. on another page.)

New Hamburg, Ont.—The by-law to raise $10,000 as cost for street improvement received the endorsement of the burgesses.

Estevan, Sask.—The burgesses here recently voted in favor of the raising of $25,000 to be expended for the promotion of industrial concerns.

Port Arthur, Ont.—The burgesses recently passed the following by-laws:—To purchase central school site for City Hall; to confirm agreement with J. W. Lyons and to expend $23,700 in connection with same; to raise $520,000 for waterworks system; to construct belt line at cost of $82,000; to purchase police patrol, fire hose ,etc., and to authorize a grant of $4,750 to the West Algoma Agricul-

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Stock Brokers and Financial Agents
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NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
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LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
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and
OSLER & NANTON TRUST CO.

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GREAT LAKES SERVICE— Five Sailings Weekly
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S. STE. MARIE - PORT ARTHUR - FORT WILLIAM
Making close connections for all points west
STEAMBOAT EXPRESS
Leaves Toronto 12.45 p.m. Mondays, Tuesdays, Wednesdays, Thursdays and Saturdays, making direct connection with steamers at Port McNicoll.
Full information from any C.P.R. agent, or write M. G. Murphy, Dist. Pass. Agent, Toronto

DAIRY and FRUIT RANCH
ARROW LAKES, B.C.
An ideal location with valuable lake frontage on the beautiful Arrow Lakes. A first-class proposition from every point of view. Perfect climate, magnificent scenery, sportsman's paradise. Of the total of 166 acres, 55 acres are thoroughly cleared. Orchard contains apples, pears, plums, cherries and small fruits, balance in vegetables and meadow. Price of $13,500 includes 15 milch cows, 2 beef cows, two 1½ year heifers, 6 yearling calves, two 2 month calves, 1 pure bred Holstein bull (registered), 3 horses, 12 hogs, 50 chickens. A full complete set of waggons and all necessary tools and implements are included. Property can be obtained for half cash, balance arranged, is strongly recommended as a sound investment and a good income producer.
McQUARRIE and ROBERTSON
WHOLESALE FRUIT LANDS - - NELSON, B.C.

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854
Collections made to any point in Canada where there is a branch of a Chartered Bank. Payments promptly acknowledged and remitted.
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240 BROADVIEW Ave., Cor. ELLIOTT St.
1686 DUNDAS STREET
Seven Offices in Toronto. Branches and Connections throughout Canada.

THE
Toronto General Trusts Corporation
DIVIDEND NOTICE
NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (being at the rate of Ten per cent. per annum) on the paid up Capital Stock of this Corporation, has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.
The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive.
By order of the Board.
J. W. LANGMUIR,
Managing Director.
Toronto, September 10th, 1912.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
J. F. BOLE, President ROBERT SINTON, Vice-President
C. V. SMITH, Manager

Money to loan on first mortgages on Toronto Property, at current rates.
WATT & WATT 601 Traders Bank Bldg. Phone Main 7242

Winnipeg's Bureau of Information

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MINING MARKET

After a week of comparative activity the mining market suffered a slight reaction toward the close and most of the stocks showed a tendency to depreciate from the prices of the middle of the week. However, there seems to be a decided note of optimism on the market and the feeling is that public interest may be aroused at any time.

Cobalt Lake reached a high level of 35 on Tuesday and remained firmly above 34 all week. Beaver reacted to 42 after the publication of its statement.

The Porcupine stocks remained very quiet as expected. Vipond showed a little life early in the week, but was down a couple of points on Thursday.

Cobalt.—The increase of $292,000 in the production of the Cobalt camp for the first six months of the present year in comparison with the corresponding months of last year, is the most important happening in mining circles this week. The report showing this increase, although at the same time showing a decrease in the number of ounces shipped, comes in the report of the department of mines for the first two quarters of this year. The increased price of silver this year over last is given as the reason for these increases despite the lower production of the camp. Last year a record was established in shipments of silver ounces and so far this year the camp is about 900,000 short of last year's figures for the corresponding length of time, but it is likely that this may be made up during the balance of the year. The first six months of 1912 saw a total of 14,258,403 ounces shipped valued at $7,936,600, as compared with 15,231,909 ounces with a value of $7,644,200 last year. The Porcupine camp has much to do with the increase in the gold shipments this quarter, the Dome mine being entirely responsible for the increase. The third quarter of the year will be augmented by the addition of Hollinger, Vipond and McIntyre shipments, and should be more than the first half of the year entirely. Another noticeable feature is the increased production of the Sudbury copper and nickel mines, both showing good increases over the corresponding six months of last year as well as the second quarter this year showing an increase over the preceding quarter. Pig iron also shows a favorable increase, while the by-products of the Cobalt camp, including cobalt and nickel oxides is increased. Iron ore shows a falling off during the six months as compared with last year, but this is the only decrease shown. A small quantity of lead ore was also shipped during the fore part of the year.

Nipissing.

Nipissing.—Nipissing produced $226,613 worth of silver during August, about the usual monthly production from the big mine. Of the silver shipped only 236,800 ounces went out in bullion, the balance being shipped as high-grade ore, owing to the closing down of the high-grade mill for 10 days in August, while it was being repaired. The shipments during the month were valued at over $170,000.

Ungava.

Ungava.—Several parties that went in search of diamonds in Ungava have returned entirely disgusted with the false reports circulated at the time of the commencement of the rush. The parties returning claim that very few white men had been in the country previous, and that there was absolutely no foundation for the report that they were found. The majority of those returned, however, claim that it is an interesting country for the prospector.

Dividends.

Dividends.—By the declaration of their usual three per cent. quarterly dividend payable in October, the Temiskaming mine has redeemed half its capitalization in declaring a total of 50 per cent. The Crown Reserve monthly dividend of five per cent. was also declared during the week, making a total of 255 per cent. paid by the company since 1908 when their first declaration was made.

Wettlaufer.

Wettlaufer.—The Wettlaufer shipped another car of high-grade ore last week from the foot of Lake Temiskaming, making their second shipment in two weeks.

Temiskaming.

Temiskaming.—In the payment of $150 for copper ore contained in a silver shipment, another mineral is added to the camp's output. The Temiskaming recently made a shipment of 400 ounces silver ore containing three per cent. copper and received a payment for the copper. This is the first time that a smelter has recognized the copper in Cobalt's silver ore. In the early days of the camp arsenic and nickel was paid for, and in some case still is, while cobalt is also paid for in some cases. At the Temiskaming a cross-cut is being driven east on the 650 foot level to tap No. 3 vein. On the 575 foot level, the deepest point in the Cobalt camp, where high-grade is being mined, the company have a very consistent vien in No. 3 which produces high grade ore, and they expect that when cut on the new low level it will also show high-grade in shipping quantities.

North Dome.

North Dome.—The main shaft of the North Dome property in Porcupine is being sunk to the 250 foot level, where a station will be cut. All work at the mine now centres on sinking this shaft and no work is being done on the 50 foot level where several hundred feet of exploration work was done, which proved the occurrence of a valuable ore body in their main vein.

McEnany.

McEnany.—Gold bricks by November 1st, is what is promised from the McEnany, the Crown Reserve property in Porcupine, as a complete plant is being installed on the property. The second level development work has been satisfactory to date, revealing a wide and strong vein with persistent values. The shaft is being continued to the 400 foot level, the working being done well below the 300 foot level at the present time.

STEEL COMPANY OF CANADA.

Earnings This Year Are Much Better Than in 1911.

Business of the Steel Company of Canada so far this year has been larger than that in the corresponding period of 1911 and earnings are correspondingly better. There is a good demand in Canada for steel manufactures and the Steel Company is finding a good market for its product.

Some financing was recently done by the company in the shape of an issue of $1,200,000 short term notes. These notes were quickly and quietly sold and the proceeds used to retire outstanding debts, particularly advances from the company's bankers.

BUSINESS OUTLOOK.

Continued from page 1

better position with their banks and their organization to extend their business.

The business and financial conditions are such that at the moment all the younger and rapidly growing concerns that have been and still are leaning on their banks should move cautiously.

Are We Expanding Fast Enough?

A contrast of views is shown by the statement of a gentleman intimately acquainted with Canadian manufacturing interests. He expressed to the Post the belief that Canadian manufacturers are not expanding fast enough to keep equal with foreign competition. United States factories, for instance, after years of experience, are working at the maximum of efficiency, and are looking around for outside markets. These wide-awake business builders already see in Canada the market par excellence of the present century. The great problem of Canadian manufacturers thus, is how, and how far, to expand. Many companies have been running so far entirely on private capital, but the needs of expanding trade require the employment of more capital, and this is why many public issues of stock are likely this fall. The manufacturer's problem, in a nut-shell, is to steer a safe middle course between the needs of growing business and the danger of a shortage of capital in Canada.

Widespread Shortage of Labor.

Another fact that is striking in business affairs is the remarkable shortage of labor all over the country, both skilled and unskilled. In one way this may be a good thing, as it acts as a check on over, or too rapid expansion. One manufacturer, in fact, is so disturbed over this shortage of labor that he recently expressed his willingness to sell his business, which is one of a decade's standing, for a nominal figure.

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